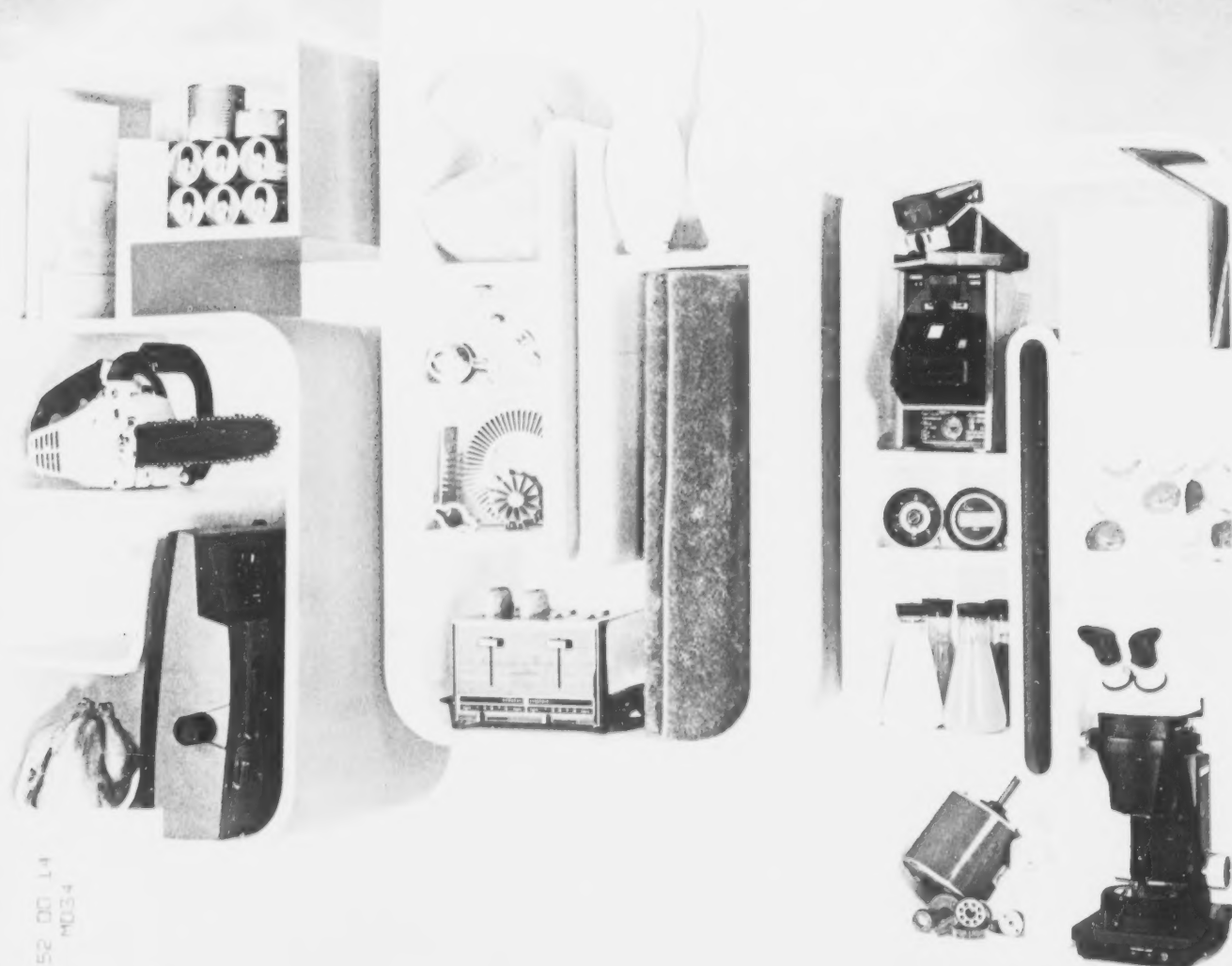


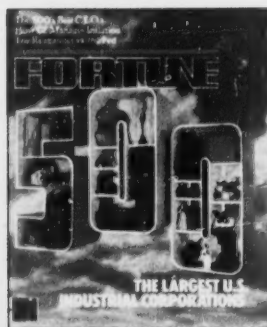
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For the cover, Nicholas Fasciano built a shelf system in the shape of a 500 and filled it with products made by companies representing the ten top industrial classifications in the FORTUNE 500. It was photographed by Dan Kozan. Articles about this year's list begin on page 114, and the directory itself begins on page 322.

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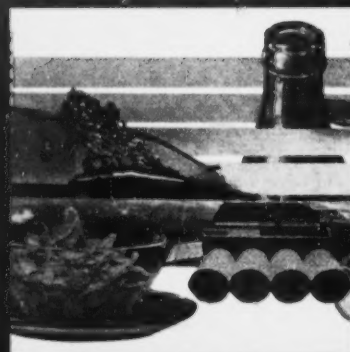
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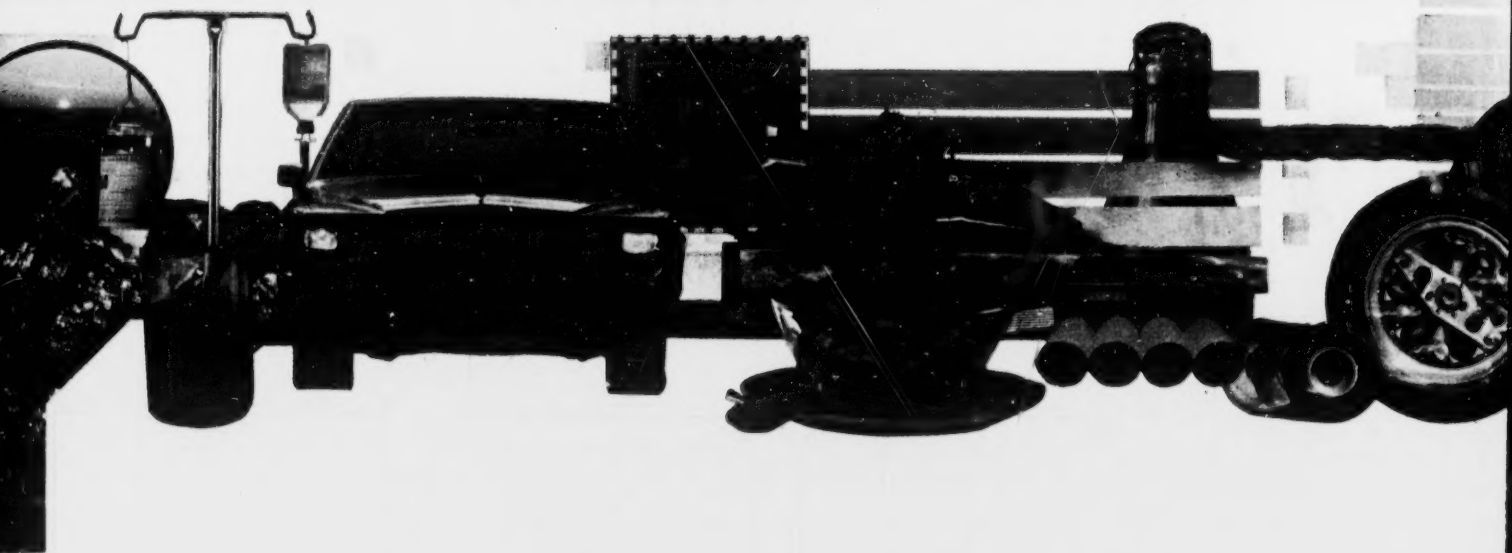
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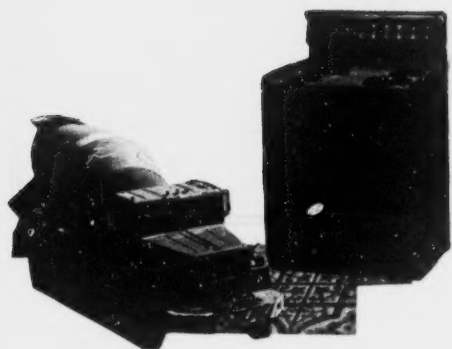
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Profitability Goes Through a Ceiling



May 4, 1981

by CAROL J. LOOMIS

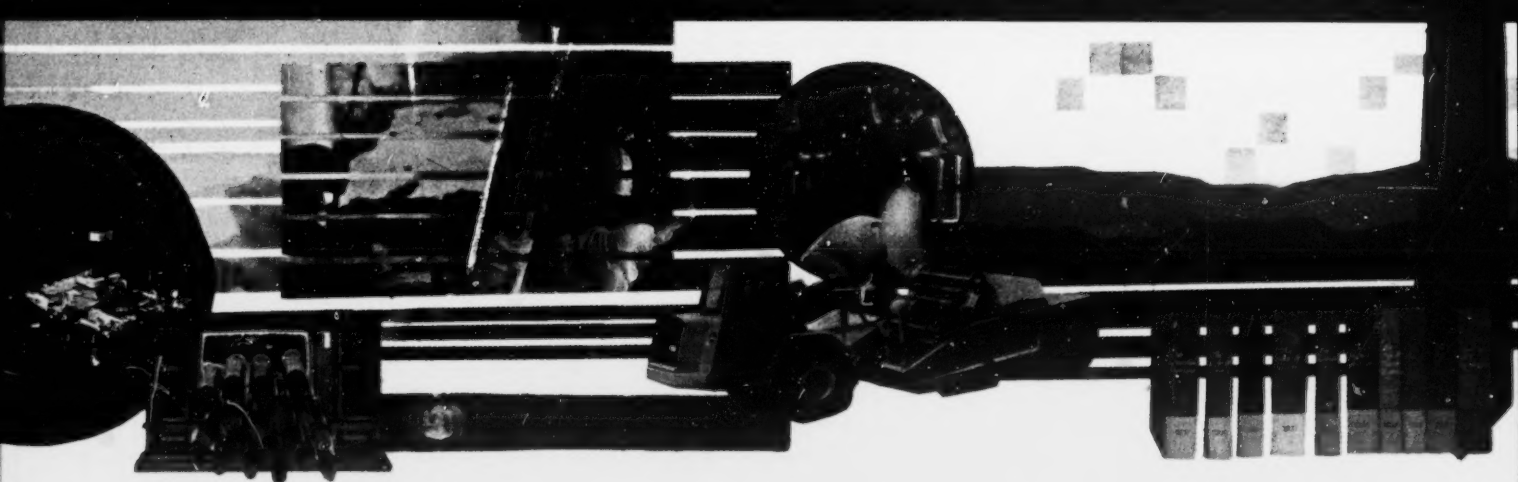
This is the 27th running of the FORTUNE 500 (to be found on page 322). But this year holds a certain distinction: it is the first in which there is a fundamental change to be reported about the 500's profitability as measured by return on shareholders' equity—that is, the rate that corporate managements are earning on shareholder funds retained within the business.

Historically, the 500's return on equity kept bumping up against a ceiling of around 12%. In only a few years did the

median return for the 500 exceed that level, and at no point from 1958 (when FORTUNE began calculating the median) through 1975 did a five-year average do so. For a stretch, to be sure, the ceiling didn't matter: this performance was not only acceptable but superb, since it presented shareholders with a rate of return well above that available from fixed-income investments.

But when inflation rates took off in the late 1960s, ascending to double digits in 1974, the 12% ceiling began to spell trou-

Vicky Maggio



ble. Fixed-income yields, reflecting inflation, also took off. But Steady Eddie, the 500, just kept chugging along, earning the same old average returns—in the process gutting the hallowed notion that stocks provide an effective hedge against inflation. It may be argued, of course, that the early 1970s were an aberration simply too hot for corporations to handle, since the years delivered the first energy shocks, two recessions, and wage and price controls. But that is really the point: believers in the adaptability of corporations would have expected them to absorb these blows and rise above them. The 500 did not.

The news now is that the 500 has finally done some adapting. It has raised its return on equity, sustained the improvement over a period of years, and resuscitated the thought that major corporations were not put on this earth to be marshmallows in the teeth of inflation. The years of note are the last five, a period that ended with another dose of double-digit inflation rates and another recession. Yet this time around, the 500 earned a median return on equity averaging 14.3%. That is a full 2.9 percentage points better than the average for the preceding five years and 2.5 points better than the best previous period, 1965-69.

It will perhaps be immediately suspected that this rise is based on inventory profits, but as the box on page 118 makes clear, that is not the case. The rise, however, does come out second best in certain comparisons. Yields on single-A industrial bonds have risen faster than the 500's return since the late 1960s, climbing by 3.9 points to a 1976-80 average yield of 9.7%. In 1980 also, yields on the bonds were hitting new highs—they averaged 12.4%—while the 500's return on equity was not: because of the recession, the median fell to 14.4% from the peak of 15.9% set in 1979. Even so, a return above 14% in a recession year is

Research associate: John J. Curran

an achievement that once would have seemed impossible. The 500, plainly, has jacked itself a way up the mountain.

A monolith, though, the 500 is not. It is instead a collection of companies and industries that came through the last decade with return-on-equity experiences ranging all over the lot. Evidence to that effect, for 24 different industries (which form the bulk of the 500), can be found

For the first
time ever on a
sustained basis,
the 500's return on
equity has risen
well above 12%.

in the table that appears on the following two pages. It ranks the players in order of their percentage-point change in return on equity between two five-year periods, 1971-75 and 1976-80.

Inflation's impact on the rankings seems to vary. In some cases, an industry's success, or the lack of it, was largely determined by conditions peculiar to its business. The aerospace business ranks high on the list (No. 2) because it got well during the decade, moving from overcapacity problems (which squeezed profit margins) to a period of much-improved markets and prices, particularly for commercial aircraft. The tobacco industry, No. 15, ranks that low because it passed the years diverting excess cash flow from tobacco into businesses less profitable, such as food and beverages; in effect, these diversifications diluted the return on equity the industry was able to earn in the second half of the decade.

In many other cases, however, inflation played a key part in determining an industry's ranking. Some industries, the record makes clear, have financial characteristics or customer franchises that allowed them to cope with inflation in the last few years and, in rare circumstances, even to feed off it. Other industries starved.

The star of the rankings—broadcasting and motion-picture production and distribution—fed a little, raising its median return by a rousing 6.1 percentage points between the two periods. The industry has the advantage of being the least capital-intensive of the crowd, most of whose members faced insistent and costly demands for capital as inflation rose. The broadcasting companies do not have to build new stations or networks when business booms, as it did in the mid-1970s. They have also enjoyed the luxury of selling a scarce resource, to corporate customers willing, if not happy, to accept price increases. The motion-picture companies, meanwhile, hold in their libraries films that have been written off but that are still capable of commanding large prices, today's variety. Witness *Gone with the Wind*, 42 years old and licensed to U.S. and foreign television over the last three years for more than \$50 million.

Oil didn't burn things up

Below the top, the rankings quarrel with some pieces of conventional wisdom, notably in connection with the oil industry. Many people will be surprised to see petroleum refining no higher than tenth on the list and absolutely startled to find mining and crude-oil production among three industries that actually went downhill in return on equity. But the fact is that OPEC had the monopoly on petroleum bonanzas through most of the years under examination, while U.S. petroleum companies trudged along under price controls. Only in 1979 and 1980, as controls began to be lifted, did the companies' profits soar, too

Twenty-four industries are ranked here by the rise in their return on equity from 1971-75 to 1976-80. The statistics in the right-hand part of the table, which elaborate the profitability equation at the top, suggest how the rise came about. But they only suggest; data limitations prevent using the numbers on the right to obtain the return-on-equity figures on the left.

late to have a really big effect on the average for the 1976-80 period.

The motor vehicles and parts industry, meanwhile, turns up surprisingly high on the list (fifth) because of a kind of reciprocal history. Beset by energy-related problems in the 1971-75 period, it fared poorly in returns, then bounded from this low base into three prosperous years, 1976 through 1978. Next, as gasoline prices exploded, the industry's wheels began to come off. In 1980, as everybody knows, the big automobile companies were not earning returns on equity, but were instead watching it roll away at a horri-fying rate.

A core equation

One topographical feature of the rankings is the clustering of consumer-products companies near the bottom—food, soaps and cosmetics, pharmaceuticals, and beverages. The presence of pharmaceuticals in the mud flats of the list is another affront to the conventional wisdom, since the industry is commonly regarded as a profit leader, which indeed it is in terms of its absolute return on equity (well above average in both five-year periods). But in the past few years the industry encountered large difficulties passing along its costs, meeting resistance both from the governments that are its main customers abroad and from consumers in the U.S. The other consumer-products businesses keeping company near the bottom have faced similar roadblocks, visible in the flight of shoppers to generic and private-label brands. The rankings, in general, suggest that selling commodity-type items has lately been an unenviable business.

The experiences of all the industries listed are explained further by the additional

Who Led the Rise in Profitability (and Who Lagged)

	Return on stockholders' equity			Industry*	Return on stockholders' equity 1980
	1971-75	1976-80	Change in percentage points from 1971-75		
1	14.9%	21.0%	6.1	Broadcasting, motion-picture production and distribution (6)	18.0%
2	10.4%	16.0%	5.6	Aerospace (14)	16.2%
3	8.3%	13.1%	4.8	Apparel (9)	12.8%
4	9.5%	14.2%	4.7	Office equipment (includes computers) (13)	15.1%
5	8.9%	13.6%	4.7	Motor vehicles (18)	8.1%
6	11.0%	15.3%	4.3	Electronics, appliances (37)	16.2%
7	11.9%	15.8%	3.9	Publishing, printing (13)	15.9%
8	11.7%	15.5%	3.8	Shipbuilding, railroad and transportation equipment (9)	14.4%
9	6.4%	10.1%	3.7	Textiles, vinyl flooring (13)	8.1%
10	12.1%	15.6%	3.5	Petroleum refining (41)	19.4%
11	11.7%	14.9%	3.2	Metal products (23)	15.3%
12	11.1%	14.2%	3.1	Industrial and farm equipment (43)	13.3%
13	12.2%	15.2%	3.0	Measuring, scientific, photographic equipment (15)	17.1%
14	9.8%	12.6%	2.8	Glass, concrete, abrasives, gypsum (16)	11.3%
15	14.2%	17.0%	2.8	Tobacco (4)	19.8%
16	10.8%	13.4%	2.6	Paper, fiber, and wood products (30)	12.8%
17	11.3%	13.9%	2.6	Chemicals (40)	13.9%
18	8.7%	10.9%	2.2	Metal manufacturing (38)	12.9%
19	12.0%	13.7%	1.7	Food (51)	14.5%
20	15.8%	16.8%	1.0	Soaps, cosmetics (8)	16.9%
21	16.4%	17.2%	0.8	Pharmaceuticals (17)	17.9%
22	14.1%	13.9%	(0.2)	Beverages (11)	15.6%
23	15.6%	15.3%	(0.3)	Mining, crude-oil production (13)	21.0%
24	10.0%	8.5%	(1.5)	Rubber, plastic products (6)	5.0%
	11.4%	14.3%	2.9	All industries	14.4%
	8.1%	9.9%	1.8	Average yield on medium-grade industrial bonds	—

*The figure in parentheses following an industry's name indicates the number of companies in that industry on the 500 list for 1980.

Return on sales × Turnover × Leverage = Return on equity

Return on sales			Turnover (ratio of sales to assets)			Leverage (ratio of assets to stockholders' equity)		
1971-75	1976-80	Percent change from 1971-75	1970	1980	Percent change from 1970	1970	1980	Percent change from 1970
5.6%	7.7%	37.5%	.93	1.27	36.6%	2.78	2.04	(26.6%)
2.7%	4.1%	51.9%	1.52	1.58	3.9%	2.50	2.56	2.4%
2.5%	3.3%	32.0%	1.51	1.75	15.9%	2.22	2.04	(8.1%)
4.0%	6.2%	55.0%	.90	1.02	13.3%	2.23	2.04	(8.5%)
3.2%	3.8%	18.8%	1.39	1.48	6.5%	1.92	2.32	20.8%
4.1%	4.9%	19.5%	1.38	1.49	8.0%	1.95	2.15	10.3%
5.4%	7.4%	37.0%	1.16	1.27	9.5%	1.87	1.79	(4.3%)
3.8%	4.2%	10.5%	1.33	1.69	27.1%	2.50	2.94	17.6%
2.6%	3.6%	38.5%	1.36	1.67	22.8%	1.89	1.91	1.1%
6.2%	5.3%	(14.5%)	.78	1.62	107.7%	1.74	2.50	43.7%
3.7%	4.9%	32.4%	1.30	1.56	20.0%	2.01	1.97	(2.0%)
4.0%	5.2%	30.0%	1.21	1.33	9.9%	1.85	2.05	10.8%
6.4%	7.4%	15.6%	1.12	1.21	8.0%	1.69	1.72	1.8%
4.8%	4.8%	0%	1.08	1.28	18.5%	1.65	2.14	29.7%
7.4%	6.5%	(12.2%)	.80	1.12	40.0%	2.28	2.35	3.1%
5.1%	5.6%	9.8%	.97	1.15	18.6%	1.83	1.89	3.3%
5.0%	5.6%	12.0%	.99	1.26	27.3%	1.89	2.03	7.4%
3.9%	3.6%	(7.7%)	.84	1.29	53.6%	1.97	2.23	13.2%
2.3%	2.8%	21.7%	2.02	2.08	3.0%	1.95	2.14	9.7%
7.0%	6.2%	(11.4%)	1.61	1.64	1.9%	1.67	1.94	16.2%
9.0%	8.7%	(3.3%)	1.12	1.05	(6.3%)	1.53	1.66	8.5%
5.0%	4.7%	(6.0%)	1.34	1.67	24.6%	1.82	2.11	15.9%
12.9%	9.2%	(28.7%)	.57	.89	56.1%	1.74	1.99	14.4%
3.3%	2.5%	(24.2%)	1.16	1.53	31.9%	2.22	2.34	5.4%
4.1%	4.8%	17.1%	1.25	1.43	14.4%	1.91	2.14	12.0%
—	—	—	—	—	—	—	—	—

Data for 1970 and 1980 are medians. Data for 1971-75 and 1976-80 periods are five-year averages of medians.

information in the table. Those data take up a profit proposition not too widely understood, which is that return on equity is the product of three other financial relationships. The package may be stated as an equation: return on sales × turnover × leverage = return on equity.

Return on sales is profit margin after deduction of all costs. Turnover is sales divided by total assets; in effect, it tells how hard each dollar of assets is working. Leverage, definable several ways, is in this instance total assets divided by shareholders' equity, which is the same thing as total liabilities plus shareholders' equity divided by shareholders' equity. This ratio therefore implies how many liabilities, including long- and short-term debt, are piled onto each dollar of equity. The equation, by the way, works like any other: if one factor within it rises by a given proportion, the product will rise by the same proportion. So if a company's return on sales rises by 10% while turnover and leverage stay constant, the company's return on equity will also rise 10%.

Gradual and abrupt changes

Pushing off from this mathematical platform, the table sizes up the factors that caused the change in the 500's return on equity and the change for each of the 24 different industries. But be aware of two qualifications. One is that while the return-on-sales data, like the return-on-equity data, are based on five-year averages, FORTUNE computed turnover and leverage statistics for only two years, 1970 and 1980. In comparison with the picture that would be presented by five-year data, the turnover and leverage figures, measuring changes between those two years, tend to exaggerate trends that developed during the decade. For the 500 and for the industries whose turnover and leverage moved gradually—a formulation that applies to most on the list—the degree of overstatement is roughly 60%. For industries that experienced abrupt changes in their fortunes—as the oil companies did when controls loosened in the late 1970s—the overstatement is greatly magnified.

continued

The Rise Isn't an Illusion

Having heard ad nauseam about "inflated" profits, many readers will suspect that the rise in the 500's return on equity is somehow bogus—the result of inventory profits or other inflation-related artifacts. However, in FORTUNE's view, the rise is real.

It is true, of course, that the 500 list is built on reported, or historical, profits—the garden-variety kind that have not been adjusted for inflation by any of the methods now on confusing display in the back pages of annual reports. Two such methods, called "constant dollar" and "current cost," tend to reduce reported profits, mainly because they adjust inventory and depreciation costs upward. Adherents of these approaches would regard the 500's profits as overstated.

A need to lean on

But there is another accounting approach. It rests on the proposition that corporations having more monetary liabilities (which include most liabilities) than monetary assets (for example, cash and receivables) gain from inflation because they are able to pay off their debts in deflated dollars. For many corporations, this kind of gain offsets or more than offsets the profit reductions implied by the constant-dollar and current-cost exercises. It is possible, consequently, to emerge from this maze convinced that, in the aggregate, though not necessarily for any one company, historical profits are a reasonably good reed to lean on. FORTUNE's inclinations, delineated in an August 27, 1979, article, "Unraveling the Mysteries of Corporate Profits," are in that direction.

Even so, there are such things as inventory profits, and the figures for the

500—including return on equity—reflect them. One effect turns up in profit margins, which have been inflated throughout the decade by so-called phantom inventory profits, created by the use of first-in, first-out (FIFO) and average-cost accounting methods. Both, however, have gradually been giving way to the last-in, first-out (LIFO) method, and that means the phantom has less of a grip on profit margins today than he did in the early 1970s. In other words, if the 500's profit margins for all ten years could somehow be adjusted downward to root out inventory profits, the percentage adjustments would be greatest in the early 1970s. Therefore, the rise in profit margins would be larger than is shown in the table on pages 116 and 117.

That same swing to LIFO, however, has produced an offsetting distortion—in the 500's turnover ratio. LIFO works to hold down the stated value of inventories, and therefore assets, on the balance sheet. So when a sales-to-assets turnover ratio is calculated, it comes out higher than it would sans LIFO. For some companies, the understatement of inventories amounts to billions of dollars (which can be thought of as unrealized inventory profits). But for the typical 500 company, the phenomenon is relatively unimportant: a spot check of annual reports indicates that the median turnover ratio of 1.43 shown on the table for 1980 might drop by only 3.5% (to 1.38) if it were based on upward-adjusted inventory values.

In short, inventory idiosyncrasies did not do that much for turnover and actually held down the increase in profit margins. So the 500's rise in return on equity isn't an inflationary illusion.

lows borrowers to pay off their debts in cheapened dollars. It appears, however, that the 500 corporations have found another thought more persuasive. Many of them came into the 1970s already top-heavy with debt and were subsequently jolted by two credit crises—the first in 1970, the second in 1974. The trouble, says one treasurer, "scared the hell out of a lot of managements," and they responded by de-leveraging.

American Standard was one company that did so; vastly overextended in 1970, it put in new management and by 1980 had reduced its leverage from 2.79 to 2.48. General Electric is another example, though its fear, generated in 1974, was simply that it might lose its triple-A bond rating, to which it is emotionally attached. The company has since cut its leverage from 2.37 to 2.26 and kept the rating. Both companies, even while de-leveraging, managed to improve their return on equity: GE's rose by two percentage points from the 1971-75 period to 1976-80, American Standard's by an eye-popping 14 points.

Why Heinz soured on pickles

At the opposite pole from the leveragelighteners was the petroleum-refining industry, whose huge borrowings to finance exploration and diversification dwarfed anything else around. The industry's median leverage ratio increased from 1.74 to 2.50, a jump of 44%, or close to four times the gain of the 500 as a whole.

The second factor in the profitability equation, turnover, got a small push upward from an accounting wrinkle, as explained in the box at left. But improved management of inventories—reduction of their size in relation to sales—is almost certainly another reason why the 500's turnover ratio has been rising. There is nothing that concentrates the mind of management on inventories like high interest rates, and in the last few years fierce concentration has increasingly been in view. Says Jack A. Chantrey, senior vice president of Paccar: "The No. 1 goal of our operating managers is inventory man-

continued

That qualification, plus the use of medians, helps prompt the second warning: it is not possible to determine an industry's return on equity by multiplying out the three factors presented in the table. You could easily make it work for a single company in a single year—but you can't make it work here.

That said, the message from the table is that the 500's median return on equity rose by 2.9 percentage points, or 25.4%, because there were increases in each of the three factors on which it is built. Return on sales led the way, rising by about

17%. Turnover came next, with an adjusted (that is, reduced by 60%) percentage gain of 5.8%. Leverage brought up the rear, contributing an adjusted 4.8%. The three factors multiply out imprecisely, indicating a rise of 29.7% instead of 25.4%, but that is close enough to suggest where the action lay.

The biggest surprise of this accounting is probably the minor role played by leverage. Its relative unimportance conflicts both with a widespread opinion that debt has burgeoned and with an economic theory that it *should* have, since inflation al-

agement." Says Anthony J. F. O'Reilly, president of H.J. Heinz: "Every line manager here will go to his grave with 'Inventories' emblazoned on his chest." O'Reilly has earned his own tattoo by cutting back on businesses that have poor inventory characteristics, such as pickles, which require the ownership of a cucumber crop—that's inventory—for a whole year. Pickles, says O'Reilly, were "surgically excised." Use of the knife took some nerve: "This is a company whose name was virtually synonymous with pickles. Now we are no longer a force in the business."

Another boost to the turnover ratio has come from the disparate effects of inflation on sales and on fixed assets. Inflation causes sales to rise immediately, but has a lagged impact on fixed assets; the value of these grows on the balance sheet only as new investment is made (at, of course, ever-higher costs). The resulting phenomenon—rising turnover—is sometimes called "the leveraging of fixed assets." The faster inflation rises, furthermore, the larger the lift to turnover. Still, a larger lift is no more than just, since the needs of corporations to earn greater returns rise with inflation also.

The turnover increases shown by the table indicate sizable gains for some industries known to have slowed their spending on capacity during the decade, one being metal manufacturing, which includes the steel and aluminum companies. The leveraging of their fixed assets consequently proceeded apace. In time, the slowdown in spending, combined with import restraints that helped the steel companies, had a second effect: a firming of prices, as demand began to catch up with supply.

A nice trend in taxes

In the world of profit margins, inflationary increases in sales by no means guarantee a rise in percentage returns. Most costs, after all, have the ability to increase just as fast or faster. The clear exception is depreciation charges, which are linked to the level of fixed assets and therefore rise

with the same relative slowness. The phenomenon accounts for part of the improvement in the 500's profit margins.

Another part of the story is simply declining tax burdens between the first period under study and the second. These resulted from a 1978 drop in the corporate tax rate, from 48% to 46%, and from corporations' vigorous use of tax benefits such as the investment credit. FORTUNE does not compile tax information for the 500, but for this article looked at data for the Value Line composite, a universe of 900 companies that includes most of the 500. The data suggest that the effective tax rate for the 500 (not including its oil companies, whose tax figures are fuzzed up by definitional problems) may have declined from an average of 44.8% in the 1971-75 period to 42.8% in the years 1976-80. That size a reduction would account for about one-fourth of the 500's gain in profit margin from 4.1% to 4.8%.

The remaining improvement surely owes a lot to a stiffening of the business spine in regard to the pricing of products. "As inflation has taken hold," says Richard H. Francis, treasurer of American Standard, "businessmen have indisputably learned to be more aggressive with their pricing." Some may actually have learned at the feet of LIFO accounting, whose spreading use has shrunk reported profits and quite probably encouraged price increases aimed at undoing the damage. You don't have to be on LIFO, however, to feel strongly about pricing. Membership in the club today is clearly broader than that.

Aggressive pricing, so the story goes, works best when a company is selling the opposite of a commodity: something special. That could be a scarce resource (as has been the case with broadcasters), a product advantage, or a brand name that inspires loyalty. Newspapers, particularly those in one-paper towns, tend to be special, and so do magazines, which are a differentiated product, capable of attracting a faithful following. That kind of merchandise is one reason why the publishing and

printing industry managed in the last decade to do well in return on sales.

Perhaps the conclusion to be drawn from this accounting of the last decade is that eventually the 500 learned to cope reasonably well with conditions that initially flummoxed it. As a whole, its companies made some progress, doing so without recourse to large amounts of additional leverage and with a demonstration, in the management of inventories and pricing, of improved skills. Could a case be made that operating management is generally somewhat better today than it was a decade ago because of trial by inflation? One chief executive's answer is "Absolutely."

Some European optimism

The threat now is a future of still more difficult conditions. No one whom FORTUNE talked to for this article expects significant declines in inflation rates, and many executives believe double-digit levels will persist. The only note of optimism came from Ben Heineman, president of Northwest Industries, who returned recently from a trip to Europe. Bankers there, he said, were much encouraged by President Reagan's tough initiatives and tended to believe Americans were far too pessimistic about the possibilities of bringing inflation under control. Heineman didn't come back convinced. A four-year strategic plan that Northwest recently put together assumed annual inflation of 10%, and he thinks he'll stick with that number.

Leaning on similar expectations, and not willing to assume that the past few years of better returns ensure more of the same, many executives have buckled down to making the best of a difficult situation. They have stepped up their efforts to understand inflation's toll and to manage effectively under its strains. The article beginning on the facing page describes the strategies of one major company, General Electric, for handling inflation. Its 499 colleagues may lack programs as elaborate, but surely their anxieties hang every bit as high. F

The 500

The FORTUNE Directory of the Largest U.S. Industrial Corporations

by FORD S. WORTHY

Exxon became the 500's first 12-digit revenue collector in 1980, ringing up \$103,142,834,000 on the strength of a 30% rise in sales. Mobil, which grew even faster, by 33%, bullied its way into second place on the list, well behind Exxon but almost \$2 billion ahead of General Motors. That's the most significant change at the top of the list in six years and the second big comedown for GM, which had held

onto the No. 1 rung from the beginning of the 500 list in 1955 until bumped by Exxon after oil prices shot up. The rest of Big Oil has also grown to preeminence since the Arab embargo. In the 1974 directory seven oil companies were scattered among the top 20, and only Exxon ranked in the top five. Today 13 of the top 20, and four of the top five, are oils.

Once again, inflation was a dominant

influence on the 500's performance. Sales increased to a record \$1.65 trillion, but the rise, 14.2%, only mirrored what was happening to purchasing power. The consumer price index—the deflator the Financial Accounting Standards Board prescribes for companies that include inflation-adjusted data in their annual reports—rose 13.5%. That leaves the 500 with a real sales increase of a trifling 0.7%.

Profits, *not* adjusted for inflation, grew barely more than a trifle. Though net income of the 500 rose by 27% in 1979, it edged ahead only 3.6% last year. After imposing that burdensome inflation adjustment, profits actually declined in 1980 by almost 10%. Managers of 200 companies had to answer for lower nominal profits, the most that have had to do so in five years, and 23 companies had to contend with losses (up from 13 in 1979).

The shareholders win

Paradoxically, the 500's stocks did well. An investor who bought the 500's median (but mythical) performer on December 31, 1979, and then cashed in precisely one year later would have realized a total return—dividend yield plus stock-price appreciation—of 21%, a shade lower than the median figure a year earlier. Had the investor weighted his portfolio in favor of refining and aerospace stocks he would have fared considerably better. Those two industries were the best places to invest in 1980, yielding median total returns of 53.1% and 40.5%.

The total-return calculation for any one year is obviously subject to sharp fluctuations with swings in the stock market. A sturdier measure of the stocks' performance is average total return for ten years, which rose from 6.6% in 1979 to 9.4% last year. That's the highest level since FORTUNE began computing total returns in 1972.

As they generally do, newcomers to the 500 populate the upper ranks of those whose stocks are on the move. The highest flier was Mitchell Energy & Development, a Houston producer of natural gas that landed on No. 496 after leap-

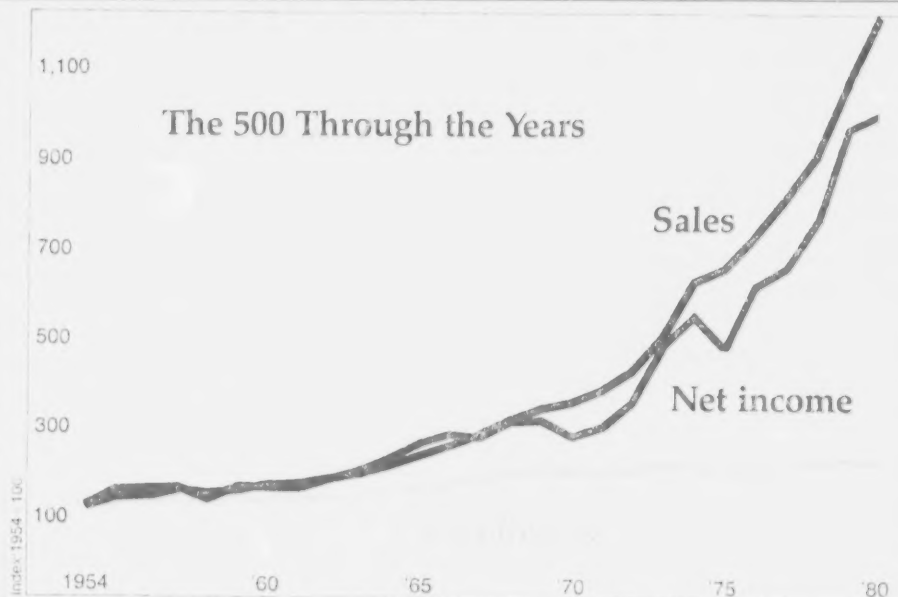
Performance of the 500	1980	1979
Sales (\$ billion)	1,650.3	1,445.3
Change in sales (%)	14.2	18.6
Profits (\$ billion)	81.2	78.3
Change in profits (%)	3.6	27.3
Assets (\$ billion)	1,175.5	1,034.7
Number of sales increases	415	488
Number of profit increases	292	409
Number of money losers	23	13
Median return on sales (%)	4.8	5.2
Median return on equity (%)	14.4	15.9
Median total return for the year (%)	21.05	21.31
Number of employees (million)	15.9	16.2

frogging 139 places from last year's Second 500. Mitchell's total return for 1980 was a breathtaking 220.3%. Wang Laboratories (No. 457), another glamorous entry from the Second 500, ranked third with 156.8%. Two other newcomers—Trinity Industries (No. 467), a builder of railroad cars and components, and Crouse-Hinds (No. 367), an electrical-products manufacturer—were among the 25 companies posting one-year total returns greater than 100%. Dorchester Gas, one of three newcomers headquartered in Dallas, posted the highest average annual total return for the ten-year period: 42.6%.

The four automobile manufacturers cannot claim to have contributed to the renewal of the stock market—the motor-vehicle industry wound up at the bottom in total return—and they can be held accountable for much of the drabness in profits. All four companies lost money. Collectively, they lost \$4.2 billion, more than they made in 1979, as sales dropped \$18.4 billion, or 14.7%. But automobiles had help in dragging down the averages. Although the industry was the only money loser, six other industries (of the 25 for which medians were calculated) had earnings declines in 1980.

One number that beckons to the curious is the \$104-million negative figure shown as stockholders' equity for Chrysler. FORTUNE, following the SEC's lead, does not include certain types of redeemable preferred stock in equity because the capital is not permanent and must be paid back. Most of Chrysler's redeemable preferred—\$343 million worth—was issued to lenders in exchange for debt during the recent restructuring.

Chrysler's negative equity may be the most arresting number in this year's directory, but there are other seeming aberrations. Esmark, for instance, appears as the 50th-largest industrial, with revenues of \$6.1 billion, more than twice what it shows in its annual report. The company, which doesn't count sales from discontinued operations, shed its energy segment during the year and took steps to spin off much of its meatpacking sub-



Since the first FORTUNE 500 was tallied (for 1954) consumer prices have tripled, but the 500's sales have increased 12-fold and profits tenfold. Employment, now some 16 million,

has merely doubled. It follows that average sales per employee leaped—from \$17,408 in 1954 to \$103,725 in 1980. Even in real terms, that's twice as many sales per worker.

sidiary. FORTUNE showed the whole revenue picture, combining Esmark's continuing (\$2.92 billion) and discontinued (\$3.19 billion) operations, as it does each year in like cases. By such design, the list's sales figures more nearly correspond to the net income figures found on each company's income statement.

Back on track

While Esmark was preparing for life in fiscal 1981 as a \$3-billion company—when it will likely drop from the top 50 for the first time—Penn Central was bound in the opposite direction. The old Penn Central Transportation Co. last appeared in the FORTUNE 1976 directory as one of the 50 largest transportation companies. Since it emerged from bankruptcy, it has been buying its way onto the 500. First it completed the acquisition of Edgington Oil (No. 619 on last year's list), then acquired Marathon Manufacturing (No. 482 in the 1979 directory), and this January received

\$2.1 billion in cash in settlement for the properties it turned over to Conrail five years ago. Penn Central makes its bow as No. 187 and will doubtless climb higher if its current agreement to absorb GK Technologies (No. 275) is consummated.

Penn Central didn't crack the top five in sales growth despite its 85% increase. Getty Oil, MAPCO, Crouse-Hinds, and Marley all made it, thanks to acquisitions. So did that newcomer, Trinity Industries, which graduated from making components to selling whole railcars last year. Getty digested an oil-brokerage company responsible for half of its 110% growth, MAPCO acquired Earth Resources (No. 503 last year), and Crouse-Hinds took over Belden (No. 612). All three of those acquirers doubled their revenues. Ironically, neither Crouse-Hinds nor Marley may be around for next year's list. Amidst the merger frenzy early this year, both—pending definitive settlements—have themselves been acquired. **F**

THE 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
1	1	Exxon (New York) ¹	103,142,834	56,576,558	1	5,650,090	1	25,412,637	1
2	3	Mobil (New York)	59,510,000*	32,705,000	3	3,272,000**	3	13,059,000	4
3	2	General Motors (Detroit)	57,728,500	34,581,000	2	(762,500)	490	17,814,600	2
4	5	Texaco (Harrison, N.Y.)	51,195,830	26,430,355	5	2,642,542**	4	12,526,100	5
5	6	Standard Oil of California (San Francisco)	40,479,000	22,162,000	7	2,401,000	5	11,077,000	6
6	4	Ford Motor (Dearborn, Mich.)	37,085,500	24,347,600	6	(1,543,300)	491	8,567,500	9
7	7	Gulf Oil (Pittsburgh)	26,483,000*	18,638,000	9	1,407,000	11	9,537,000	7
8	8	International Business Machines (Armonk, N.Y.)	26,213,000	26,703,000	4	3,523,000	2	16,453,000	3
9	10	Standard Oil (Ind.) (Chicago)	26,133,080	20,167,474	8	1,915,314	6	9,384,673	8
10	9	General Electric (Fairfield, Conn.)	24,959,000	18,511,000	10	1,514,000	10	8,200,000	10
11	12	Atlantic Richfield (Los Angeles)	23,744,302	16,604,844	12	1,651,423	8	7,138,623	12
12	13	Shell Oil (Houston)	19,830,000	17,615,000	11	1,542,000	9	8,100,000	11
13	11	International Telephone & Telegraph (New York)	18,529,655	15,417,183	13	894,326	15	6,273,515	13
14	15	Conoco (Stamford, Conn.)	18,325,400	11,036,275	18	1,026,195	14	4,584,529	18
15	16	E.I. du Pont de Nemours (Wilmington, Del.)	13,652,000	9,560,000	22	716,000	21	5,690,000	15
16	22	Phillips Petroleum (Bartlesville, Okla.)	13,376,563	9,844,382	20	1,069,614	13	4,937,355	17
17	18	Tenneco (Houston)	13,226,000	13,853,000	14	726,000	19	4,164,000	24
18	20	Sun (Radnor, Pa.)	12,945,000	10,955,000	19	723,000	20	4,311,000	23
19	14	U.S. Steel (Pittsburgh)	12,492,100	11,747,600	16	504,500	33	5,288,200	16
20	21	Occidental Petroleum (Los Angeles)	12,476,125	6,629,889	33	710,785	22	2,054,277	51
21	26	United Technologies (Hartford)	12,323,994	7,326,270	29	393,363	45	2,758,045	38
22	19	Western Electric (New York) ²	12,032,100	8,047,500	25	693,200	23	4,449,300	21
23	32	Standard Oil (Ohio) (Cleveland)	11,023,196	12,080,050	15	1,811,224	7	4,561,547	20
24	23	Procter & Gamble (Cincinnati) ³	10,772,186	5,553,359	35	542,838	27	3,603,159	27
25	24	Dow Chemical (Midland, Mich.)	10,626,000	11,538,000	17	805,000	18	4,440,000	22
26	62	Getty Oil (Los Angeles)	10,150,411	8,266,676	24	871,866	17	4,143,912	25
27	25	Union Carbide (New York)	9,994,000	9,659,000	21	890,000	16	4,776,000	18
28	34	Union Oil of California (Los Angeles)	9,984,100	6,772,100	32	647,000	26	3,476,800	28
29	30	Eastman Kodak (Rochester, N.Y.)	9,734,303	8,753,991	23	1,153,579	12	6,027,806	14
30	29	Boeing (Seattle)	9,426,200	5,931,300	38	600,500	29	2,314,800	45
31	46	Dart & Kraft (Glenview, Ill.) ⁴	9,411,500	4,650,300	53	383,100	46	2,620,500	40
32	17	Chrysler (Highland Park, Mich.)	9,225,300	6,617,800	34	(1,709,700)	492	(104,000)	499
33	33	Caterpillar Tractor (Peoria, Ill.)	8,597,800	6,098,200	37	564,800	31	3,432,000	30
34	37	Westinghouse Electric (Pittsburgh)	8,514,300	6,812,600	31	402,900	43	2,529,900	42
35	39	R.J. Reynolds Industries (Winston-Salem, N.C.)	8,449,000*	7,355,300	27	670,400	25	3,449,200	29
36	28	Goodyear Tire & Rubber (Akron, Ohio)	8,444,015	5,368,301	43	230,689**	61	2,302,500	46
37	35	Beatrice Foods (Chicago) ⁶	8,290,509	3,980,279	62	290,140	58	2,004,836	54
38	40	Xerox (Stamford, Conn.)	8,196,500	7,349,200	28	619,200	28	3,624,700	26
39	43	Marathon Oil (Findlay, Ohio)	8,179,751*	5,043,092	52	379,016	47	1,923,396	55
40	44	Ashland Oil (Russell, Ky.) ⁷	8,118,369	3,357,614	76	205,129	89	916,634	158
41	36	RCA (New York)	8,011,300	7,147,600	30	315,300	52	1,862,200	59
42	31	LTV (Dallas)	8,009,958	4,029,669	60	127,893	149	818,946	173
43	41	Amerasia Hess (New York)	7,868,963	5,895,444	39	540,242	32	2,357,257	44
44	47	Cities Service (Tulsa)	7,786,300	5,358,000	44	477,500	34	2,578,000	41
45	49	Philip Morris (New York)	7,328,300*	7,366,400	26	576,800	30	2,853,000	33
46	45	Rockwell International (Pittsburgh) ²	6,906,500	4,430,900	56	260,200	62	1,740,200	65
47	38	Bethlehem Steel (Bethlehem, Pa.)	6,743,000	5,206,800	47	121,000	160	2,622,000	39
48	48	Monsanto (St. Louis)	6,573,600	5,796,400	41	148,800	126	2,802,200	37
49	27	International Harvester (Chicago) ⁶	6,311,804	5,843,458	40	(397,328)	489	1,846,455	60
50	42	Esmark (Chicago) ⁸	6,108,355	1,853,895	162	471,808	35	579,491	218

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 344.

N/A: Not available

*Does not include excise taxes. See the explanation of "sales" on page 344.

**Reflects an extraordinary credit of at least 10 percent. See the explanations of "net income" and "earnings per share" on page 344.

1Average for the year. See the reference to "employees" on page 344.

2Reflects an extraordinary charge of at least 10 percent. See the explanations of "net income" and "earnings per share" on page 344.

3Figures include Reliance Electric (1979 rank: 232), acquired by Exxon September 24, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF STOCKHOLDERS'				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
NUMBER	RANK	SALES		EQUITY		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE		1980		1970-80 AVERAGE		
		%	RANK	%	RANK				%	RANK	%	RANK	%	RANK	%
176,615†	9	5.5	194	22.2	48	12.99	9.74	2.96	15.94	147	56.05	82	14.53	131	29
212,800	6	5.5	192	25.0	25	15.40**	9.46	2.39	20.48	73	53.09	91	17.10	103	29
746,000†	1	—	—	—	—	(2.65)	10.04	2.09	—	—	(4.09)	419	2.10	393	40
66,745	50	5.2	217	21.1	61	9.79**	6.48	3.02	12.48	220	74.71	52	10.33	216	29
40,218	112	5.9	168	21.7	52	7.02	5.22	1.34	18.01	103	82.88	40	19.95	77	29
426,700†	2	—	—	—	—	(12.83)	9.75	3.82	—	—	(29.38)	473	(0.92)	425	40
58,900	51	5.3	207	14.6	237	7.21	6.78	2.65	10.53	274	32.49	173	9.86	222	29
341,279	5	13.6	14	21.6	55	6.10	5.16	1.78	13.11	201	10.78	314	3.84	359	44
56,401	68	7.3	104	20.4	68	6.54	5.12	1.14	19.09	85	107.61	16	24.23	37	29
402,000†	3	6.1	160	18.5	119	6.65	6.20	1.82	13.83	184	26.72	208	6.47	292	36
53,400	73	7.0	116	22.2	49	6.64	4.74	0.91	21.99	57	63.57	68	17.83	93	29
36,596	124	7.8	90	19.0	104	4.99	3.66	0.88	18.95	88	120.08	8	22.40	52	29
348,000	4	4.8	237	14.3	255	6.12	2.65	4.23	3.76	372	27.05	205	0.52	413	36
41,503	103	5.6	186	22.4	44	9.52	7.58	1.53	20.06	78	42.87	122	19.61	81	29
135,900†	13	5.2	209	12.6	310	4.83	6.42	2.25	7.94	323	10.83	312	4.12	354	28
32,400	141	8.0	81	21.7	53	7.01	5.77	0.79	24.40	45	26.14	210	18.88	88	29
106,000	21	5.5	193	17.4	145	5.95	5.30	2.09	11.03	260	39.55	141	14.19	140	29
48,806	86	5.6	187	16.8	166	5.92	5.89	1.17	17.60	110	44.47	119	14.61	130	29
149,172†	10	4.0	294	9.5	380	5.77	(3.41)	1.81	12.29	231	50.57	102	7.42	268	33
34,700	132	5.7	179	34.6	4	8.82	7.30	2.92	11.69	249	34.10	162	11.03	200	10
200,200	7	3.2	350	14.3	253	7.28	6.49	1.87	14.56	170	46.98	109	19.34	83	41
177,000†	8	5.8	177	15.6	207	N.A.	N.A.	N.A.	—	—	—	—	—	—	36
22,938	193	16.4	8	39.7	3	7.37	4.92	0.64	27.68	27	66.35	62	24.84	35	29
61,000	57	6.0	166	17.8	133	7.78	6.99	2.60	11.58	251	(2.33)	407	4.55	343	43
56,800	67	7.6	97	18.1	126	4.42	4.33	0.57‡	22.73	53	4.98	357	13.39	151	28
17,318	246	8.6	68	21.0	62	10.60	7.34	1.42**	22.26	56	27.15	204	20.09	74	10
116,105	17	8.9	61	18.6	111	13.36	8.47	2.60	17.78	106	27.03	206	8.08	254	28
17,995	238	6.5	140	18.6	113	3.73	2.88	0.80	16.64	130	102.68	22	21.79	57	29
129,500	15	11.9	23	19.1	101	7.15	6.20	2.50	11.08	258	51.28	98	2.07	384	38
106,300†	20	6.4	146	25.9	21	6.23	5.25	0.23	39.08	9	34.89	157	34.26	6	41
79,968†	39	4.1	292	14.6	236	7.03	6.71 [§]	2.92 [§]	9.18	305	(2.20)	404	5.35	316	20
92,596†	25	—	—	—	—	(26.00)	(17.18)	(0.16)	—	—	(27.79)	469	(11.69)	459	40
86,350†	33	6.6	135	16.5	174	6.53	5.69	1.69	14.47	175	11.71	305	10.55	211	45
145,513†	11	4.7	249	15.9	193	4.71	(0.87)‡	1.89	9.56	300	54.17	89	3.86	356	36
83,417	36	7.9	83	19.4	93	6.23	5.23	2.28	10.57	272	40.59	134	10.99	201	21
144,452†	12	2.7	375	10.0	369	3.18**	2.02	1.78	5.97	355	34.39	160	(0.80)	424	30
84,000	35	3.5	328	14.5	241	2.81	2.60	1.02	10.67	269	0.12	387	4.69	338	20
120,460	16	7.6	98	17.1	157	7.33	6.69	2.40	11.81	245	0.73	384	(1.46)	430	38
15,247	270	4.6	256	19.7	83	6.27	5.34	1.42	16.01	145	45.39	115	19.12	85	29
24,600	181	2.5	385	22.4	45	6.80	15.55	0.97‡	21.50	61	6.85	346	15.89	114	29
133,000	14	3.9	299	16.9	162	3.35	3.72	1.26	10.27	283	40.69	133	6.21	299	36
63,600	53	1.6	429	15.2	216	3.95	6.03	(17.09)‡	—	—	153.13	4	6.91	284	33
8,383†	390	6.9	123	22.9	41	6.44	6.07	1.29	17.44	113	82.04	41	10.65	210	29
18,900	225	6.1	155	18.5	116	5.73	4.18	1.37	15.38	159	77.07	47	17.85	91	29
72,000	45	7.9	88	20.2	72	4.63	4.08	0.84	18.61	93	24.34	219	15.69	118	21
108,199	19	4.1	293	16.1	187	3.77	3.67	1.00	14.19	177	91.74	31	23.56	43	41
89,200†	29	1.8	422	4.6	442	2.77	6.31	2.05	3.06	379	32.44	174	7.62	263	33
61,836	54	2.3	398	5.3	441	4.10	9.11	1.83‡	8.40	321	21.05	240	12.46	173	28
87,162	31	—	—	—	—	(12.91)	12.01	1.92	—	—	(28.12)	471	5.57	309	45
37,000	121	7.7	92	81.4	1	21.90	4.40	1.79	28.46	25	93.33	29	12.84	165	20

*Company is wholly owned by American Telephone & Telegraph

†Figures are for fiscal year ending June 30, 1980.

‡Name changed from Kraft upon merger with Dart Industries (1979 rank 146), September 25, 1980.

*Figure is for Kraft

†Figures are for fiscal year ending February 29, 1980.

‡Figures are for fiscal year ending September 30, 1980.

§Figures are for fiscal year ending October 31, 1980.

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
51	55	W.R. Grace (New York)	6,101,300	4,364,500	57	283,800	60	1,796,100	63
52	51	Minnesota Mining & Manufacturing (St. Paul)	6,079,540	5,045,672	51	678,029	24	3,294,639	31
53	54	McDonnell Douglas (St. Louis)	6,066,300	3,899,800	64	144,600	134	1,512,500	75
54	57	PepsiCo (Purchase, N.Y.)	5,975,220	3,417,538	72	273,990	65	1,428,923	84
55	50	General Foods (White Plains, N.Y.) ⁹	5,959,587	2,978,485	87	255,821	70	1,480,304	79
56	59	Coca-Cola (Atlanta)	5,912,595	3,405,958	73	422,108	39	2,074,738	50
57	52	Gulf & Western Industries (New York) ¹⁰	5,782,783	5,416,776	42	255,284	71	1,666,095	68
58	58	Armco (Middletown, Ohio)	5,678,000	3,805,400	67	265,300	68	2,053,200	52
59	69	Allied Chemical (Morristown, N.J.)	5,519,000	4,538,000	54	289,000	59	1,664,000	69
60	60	Deere (Moline, Ill.) ⁸	5,469,825	5,202,424	48	228,271	82	2,141,066	48
61	82	Lockheed (Burbank, Calif.)	5,395,700	2,442,500	115	27,600	374	306,200	323
62	64	Consolidated Foods (Chicago) ³	5,342,860	2,263,443	132	127,682	151	856,802	166
63	63	Aluminum Co. of America (Pittsburgh)	5,147,600	5,188,100	50	469,900	37	2,933,800	32
64	61	Colgate-Palmolive (New York)	5,130,464	2,578,134	110	173,225	107	1,274,013	103
65	72	Continental Group (Stamford, Conn.)	5,119,500	3,994,300	61	224,800	83	1,419,700	85
66	•	Coastal (Houston)	5,089,923	4,112,631	59	109,524	172	566,076	216
67	66	International Paper (New York)	5,042,900	5,197,400	49	314,000	53	2,817,300	36
68	56	Georgia-Pacific (Portland, Ore.)	5,016,000	4,512,000	55	244,000	76	1,909,000	56
69	92	Raytheon (Lexington, Mass.) ¹¹	5,002,088	2,928,535	90	282,257	61	1,303,596	98
70	68	TRW (Cleveland)	4,983,970	2,854,699	95	211,890	87	1,287,108	100
71	79	Honeywell (Minneapolis)	4,924,700	3,892,600	65	293,500	56	1,904,200	57
72	67	Ralston Purina (St. Louis) ⁷	4,886,000	2,246,500	135	163,000	115	1,132,400	118
73	53	Firestone Tire & Rubber (Akron, Ohio) ⁸	4,850,500	3,118,600	82	(105,900)**	486	1,343,000	90
74	78	Johnson & Johnson (New Brunswick, N.J.)	4,637,400	3,342,500	77	400,700	44	2,269,100	47
75	84	Union Pacific (New York)	4,631,676	6,195,147	36	404,546	42	2,831,833	35
76	70	American Can (Greenwich, Conn.)	4,812,200	2,822,000	97	85,700	205	1,048,400	125
77	80	Sperry (New York) ⁹	4,785,425	4,262,186	58	277,092	64	2,033,746	53
78	65	Greyhound (Phoenix)	4,766,150	1,905,096	158	118,320	162	849,131	168
79	83	General Dynamics (St. Louis)	4,742,700	2,435,800	116	195,000	93	999,400	136
80	87	Farmland Industries (Kansas City, Mo.) ¹²	4,725,071	2,094,339	144	N.A. ¹³		530,667	228
81	77	Iowa Beef Processors (Dakota City, Neb.) ⁸	4,639,454	509,492	368	53,164	274	290,480	334
82	73	Borden (New York)	4,595,795	2,643,294	103	147,863	128	1,234,935	106
83	71	Weyerhaeuser (Tacoma, Wash.)	4,535,814	5,238,692	46	277,987†	63	2,836,754	34
84	74	Charter (Jacksonville, Fla.)	4,518,114	1,746,260	170	50,237	287	676,669	197
85	75	Signal Companies (La Jolla, Calif.)	4,285,300	3,100,600	83	167,700	112	1,312,600	96
86	89	American Brands (New York)	4,276,527*	3,970,883	63	405,489	41	1,809,530	61
87	88	Bendix (Southfield, Mich.) ⁷	4,270,400	2,923,500	91	191,600	98	1,340,800	92
88	81	Litton Industries (Beverly Hills, Calif.) ¹⁰	4,246,532	3,264,291	79	290,821	57	1,166,872	113
89	90	General Mills (Minneapolis) ¹⁴	4,170,300	2,012,400	149	170,000	111	1,020,700	131
90	91	IC Industries (Chicago)	4,141,600	3,692,800	68	120,700	161	1,277,700	102
91	93	CPC International (Englewood Cliffs, N.J.)	4,120,300	2,328,300	126	197,400	91	1,107,200	121
92	104	Texas Instruments (Dallas)	4,074,700	2,413,700	117	212,200	86	1,164,500	114
93	98	Dresser Industries (Dallas) ⁸	4,016,300	2,897,200	93	261,100	69	1,648,200	71
94	94	CBS (New York)	3,962,882	2,301,215	130	192,969	94	1,190,212	109
95	96	Owens-Illinois (Toledo)	3,905,700	3,066,000	85	149,400	125	1,316,000	94
96	99	American Home Products (New York)	3,798,524	2,370,262	123	445,889	38	1,472,774	80
97	97	United Brands (New York) ³	3,762,580	1,264,015	212	31,056	354	563,744	221
98	85	Republic Steel (Cleveland)	3,760,042	3,016,832	86	50,983	284	1,507,816	76
99	86	Champion International (Stamford, Conn.)	3,752,718	3,339,518	78	147,068†	130	1,753,290	64
100	76	National Steel (Pittsburgh)	3,706,658	3,446,674	71	83,759	210	1,447,392	82

N.A. Not available

• Indicates that a corporation was not among the 500 or the Second 500 in 1979

* Does not include excise taxes; see the explanation of "sales" on page 344

** Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

† Average for the year; see the reference to "employees" on page 344

‡ Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

§ Figures are for fiscal year ending March 31, 1980

¶ Figures are for fiscal year ending July 31, 1980

NET INCOME AS PERCENT OF STOCKHOLDERS'					EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS					INDUSTRY CODE
EMPLOYEES		SALES		EQUITY		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE		1980		1970-80 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK				%	RANK	%	RANK	%	RANK	
91,700	26	4.7	253	15.8	198	6.08	5.02	1.12†	18.43	95	51.06	101	14.02	142	28
86,900	32	11.2	31	20.6	67	5.78	5.59	1.68	13.15	200	22.98	225	4.59	341	38
82,550	38	2.4	394	9.6	379	3.65	5.06	2.45	4.07	359	37.64	149	14.42	137	41
111,000	18	4.6	261	19.2	99	3.01	2.85	0.83	13.75	187	14.62	288	7.32	272	49
53,000	74	4.3	274	17.3	150	5.12	4.65	2.00†	9.86	291	(3.65)	414	1.75	389	20
41,000	107	7.1	111	20.3	69	3.42	3.40	1.24	10.68	267	3.00	370	0.96	402	49
95,520	23	4.4	270	15.3	215	4.38	3.70	0.58	22.41	55	11.82	304	14.86	127	34
59,975	59	4.7	252	12.9	299	4.73	4.82	1.09	15.81	152	58.26	77	16.76	106	33
46,269	93	5.2	211	17.4	148	8.15	0.20	2.47**	12.68	215	13.29	295	13.21	159	10
61,000	56	4.2	283	10.7	361	3.72	5.12	0.78	16.91	121	27.42	201	20.80	64	45
74,600	43	0.5	458	9.0	391	1.53	3.56	(7.60)	—	—	(2.90)	411	13.88	143	41
88,600	30	2.4	393	14.9	227	4.12	3.60	2.14	6.77	343	(0.92)	395	0.09	417	20
45,600†	96	9.1	56	16.0	190	6.54	7.15	1.44†	16.34	135	14.48	289	8.56	247	33
48,200†	87	3.4	340	13.6	279	2.12	1.39	0.92	8.71	315	9.31	333	3.03	375	43
58,300†	63	4.4	272	15.8	196	6.11	5.27	3.20	6.68	345	21.30	238	4.71	337	34
6,942	420	2.2	403	18.7	110	4.63	(0.05)	1.67	10.74	263	32.67	169	3.32	369	29
46,048	94	6.2	152	11.1	350	5.97	10.96	0.96†	20.05	79	19.99	255	6.25	297	26
44,000	98	4.9	233	12.8	301	2.34	3.12	0.87	10.40	280	(0.66)	393	2.42	381	26
77,900	40	5.6	183	21.7	54	6.80	6.30	1.04†	20.66	70	67.16	59	25.77	28	36
94,051	24	4.3	280	16.5	173	6.39	6.07	2.40	10.29	232	63.59	67	10.83	205	40
97,200	22	6.0	167	15.4	211	13.13	11.89	3.58	13.88	182	37.60	151	6.10	301	44
70,000	48	3.2	343	14.4	243	1.51	1.19	0.56	10.43	279	1.27	379	4.87	329	20
83,000	37	—	—	—	—	(1.84)**	1.96**	1.60	—	—	21.71	234	(2.32)	435	30
74,300	44	8.3	77	17.7	138	6.50	5.76	1.51	15.72	155	28.67	193	7.16	278	42
32,657†	140	8.4	74	14.3	252	4.22	4.01	0.89	16.84	122	121.87	7	24.74	36	29
51,000†	79	1.8	423	8.2	411	4.26	6.44	3.55	1.84	388	(6.60)	432	4.55	344	34
90,513	27	5.8	176	13.6	277	7.60	6.35	2.37	12.36	228	26.77	192	11.88	188	44
52,278†	78	2.5	358	13.9	263	2.67	2.80	1.40	6.67	346	4.60	359	6.09	303	20
64,400	34	4.1	289	19.5	91	3.58	3.43	(0.12)	—	—	43.40	121	27.73	20	41
10,100	354	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	29
11,049	338	1.1	441	18.3	124	5.17	4.28	0.08	51.72	3	106.81	17	20.37	70	20
36,400†	114	3.2	347	12.0	324	4.79	4.31	1.83	10.13	288	15.73	280	5.02	322	20
45,714	95	6.1	156	9.8	375	2.12†	4.02	0.94	8.47	319	11.57	307	4.29	348	26
11,093	337	1.1	443	7.4	419	1.59	14.83	0.30	18.15	99	(41.65)	478	23.74	41	29
49,500	84	3.9	303	12.8	302	2.89	3.52	(0.79)†	—	—	18.99	261	25.71	29	40
52,456	77	9.5	47	22.4	43	14.02	12.00	4.03	13.28	197	22.87	227	12.74	168	21
74,600†	42	4.5	265	14.3	251	7.68	7.10	1.10†	21.45	62	51.86	95	17.84	92	40
75,400	41	6.8	125	24.9	26	7.42	4.77	1.49	17.41	114	117.17	10	18.50	89	36
66,000	51	4.1	291	16.7	168	3.37	2.92	0.63†	18.26	97	13.43	293	8.15	251	20
61,332	55	2.9	362	9.4	381	6.02	9.52	2.56	8.93	309	32.50	172	6.76	287	20
40,500	109	4.8	242	17.8	134	8.28	7.51	2.56	12.46	223	9.81	329	12.04	185	20
89,875	28	5.2	214	18.2	125	9.22	7.58	1.36	21.09	66	39.48	142	13.04	161	36
52,800	76	6.5	137	15.8	195	3.35	2.94	0.75	16.14	142	107.98	15	23.09	41	45
35,630	125	4.9	232	16.2	182	6.92	7.21	2.20	12.14	232	(3.72)	415	9.37	233	48
58,891	62	3.8	306	11.4	341	5.09	4.56	1.56†	12.55	219	32.84	168	3.30	370	32
49,829	83	11.7	25	30.3	8	2.84	2.51	0.66	12.68	214	9.46	332	5.17	320	42
50,400	80	0.8	449	5.5	428	2.54	1.72	(0.35)†	—	—	56.14	81	0.76	408	20
40,746†	108	1.4	434	3.4	454	3.15	7.49	2.17	8.55	376	5.13	356	5.74	308	33
41,199	106	3.9	302	8.4	406	2.6†	4.70	0.78†	12.82	308	8.57	337	3.87	357	26
33,856	139	2.3	399	5.8	435	4.42	6.56	3.58	2.13	385	1.78	375	1.87	388	33

*Figures include Beech Aircraft (1979 rank, 396), merged into Raytheon February 8, 1980.

**Figures are for fiscal year ending August 31, 1980.

†Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings.

‡Figures are for fiscal year ending May 31, 1980.

THE 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'80	'79			(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
101	103	Reynolds Metals (Richmond, Va.)	3,653,200	3,097,400	84	180,300	105	1,347,800	89
102	100	Textron (Providence)	3,637,500	2,187,400	139	86,100	204	1,153,800	115
103	102	FMC (Chicago)	3,482,183	2,617,297	107	142,708	136	1,245,901	104
104	105	Warner-Lambert (Morris Plains, N.J.)	3,479,207	2,953,895	89	192,716	95	1,487,295	78
105	128	Kerr-McGee (Oklahoma City)	3,477,881	2,806,559	98	182,223	103	1,341,972	91
106	106	American Cyanamid (Wayne, N.J.)	3,453,934	2,916,563	92	159,195	117	1,435,347	83
107	107	Celanese (New York)	3,348,000	2,634,000	105	122,000	158	1,102,000	123
108	111	NCR (Dayton, Ohio)	3,322,370	3,366,455	74	254,686	73	1,704,483	67
109	142	Land O' Lakes (Minneapolis)	3,303,719	704,540	311	N.A. ¹³		226,135	379
110	119	Anheuser-Busch (St. Louis)	3,295,400	2,449,800	114	171,800	108	1,037,800	126
111	108	McDermott (New Orleans) ^{9,15}	3,282,510	3,550,648	69	88,366	197	1,016,659	132
112	95	Inland Steel (Chicago)	3,255,898	2,958,242	88	29,681	365	1,299,362	99
113	116	Carnation (Los Angeles)	3,236,222	1,590,629	180	154,748	120	953,015	143
114	113	Kaiser Aluminum & Chemical (Oakland, Calif.)	3,222,100	3,196,800	81	247,600	75	1,418,700	86
115	101	Eaton (Cleveland)	3,176,466	2,302,460	129	115,784	166	1,005,107	135
116	110	PPG Industries (Pittsburgh)	3,158,400	2,825,900	96	209,200	83	1,501,100	77
117	122	Bristol-Myers (New York)	3,158,300	2,209,400	138	270,600	66	1,380,100	88
118	121	Combustion Engineering (Stamford, Conn.)	3,146,455	2,393,284	119	116,672	164	636,106	205
119	151	Diamond Shamrock (Dallas)	3,143,040	2,793,048	99	201,214	90	1,241,714	105
120	150	Hewlett-Packard (Palo Alto, Calif.) ⁶	3,099,000	2,337,000	125	269,000	67	1,547,000	74
121	125	Motorola (Schaumburg, Ill.)	3,098,763	2,111,961	142	186,081	101	1,151,959	117
122	112	B.F. Goodrich (Akron, Ohio)	3,079,597	2,216,166	137	61,717	251	947,803	149
123	117	Crown Zellerbach (San Francisco)	3,069,800	2,372,700	121	97,400	185	1,189,000	110
124	130	Emerson Electric (St. Louis) ⁷	3,066,841	1,929,417	156	237,723	79	1,229,768	107
125	164	Pillsbury (Minneapolis) ¹⁴	3,032,000	1,983,700	152	104,700	174	669,700	200
126	123	Pfizer (New York)	3,029,300	3,363,700	75	254,800	72	1,572,900	73
127	114	Boise Cascade (Boise, Idaho)	3,018,940	2,679,190	101	148,770	127	1,280,978	101
128	131	Standard Brands (New York)	3,018,466	1,608,441	179	104,394	175	654,037	204
129	136	Ingersoll-Rand (Woodcliff Lake, N.J.)	2,970,960	2,526,839	113	160,274	116	1,176,346	111
130	127	Norton Simon (New York) ³	2,959,063	2,620,218	106	124,730	154	995,645	137
131	115	AMAX (Greenwich, Conn.)	2,949,170	5,275,600	45	470,390	36	2,469,490	43
132	126	Teledyne (Los Angeles)	2,926,419	2,552,256	111	343,797	48	1,401,342	87
133	139	H.J. Heinz (Pittsburgh) ¹⁶	2,924,774	1,954,286	153	142,887	135	870,459	162
134	129	Burlington Industries (Greensboro, N.C.) ⁷	2,900,649	2,117,341	140	81,330	213	1,109,838	120
135	137	Time Inc. (New York)	2,881,783	2,370,630	122	141,203	137	919,588	156
136	133	Northwest Industries (Chicago)	2,876,400	2,271,700	131	155,400	119	959,400	145
137	118	Burroughs (Detroit)	2,857,186	3,854,694	66	81,972	212	2,125,026	49
138	167	Levi Strauss (San Francisco) ¹⁷	2,840,844	1,455,360	194	223,689	84	831,629	171
139	153	Archer-Daniels-Midland (Decatur, Ill.) ³	2,802,011	1,365,564	205	115,958	165	766,971	176
140	132	Singer (Stamford, Conn.)	2,786,600	1,529,300	188	38,100	325	427,400	266
141	159	Control Data (Minneapolis)	2,765,600	2,534,800	112	150,600	123	1,454,700	81
142	147	Merck (Rahway, N.J.)	2,734,012	2,865,755	94	415,396	40	1,863,322	58
143	138	St. Regis Paper (New York)	2,714,175	2,642,236	104	170,492	109	1,339,151	93
144	135	Mead (Dayton, Ohio)	2,707,200	1,866,600	161	128,600	147	860,000	165
145	144	American Standard (New York)	2,673,569	1,578,371	182	156,893	118	636,047	207
146	124	Borg-Warner (Chicago)	2,673,300	1,901,600	159	126,100	153	1,153,700	116
147	171	Agway (Dewitt, N.Y.) ³	2,658,610	1,041,811	243	N.A. ¹³		267,197	349
148	145	North American Phillips (New York)	2,658,431	1,517,905	191	74,488	226	630,672	209
149	168	Martin Marietta (Bethesda, Md.)	2,619,327	2,069,418	145	188,133	100	1,103,146	122
150	162	Kimberly-Clark (Neenah, Wis.)	2,600,300	2,325,500	127	181,800	104	1,311,400	97

N.A. Not available.

⁹Reflects an extraordinary credit of at least 10 percent; see the explanations of net income and earnings per share on page 344.

³Reflects an extraordinary charge of at least 10 percent; see the explanations of net income and earnings per share on page 344.

¹Average for the year; see the reference to "employees" on page 344.

¹³Name changed from J. Ray McDermott August 15, 1980.

¹⁵Figures are for fiscal year ending April 30, 1980.

¹⁷Figures are for fiscal year ending November 30, 1980.

NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE			
EMPLOYEES		SALES		EQUITY		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE		1970-80		1970-80		
NUMBER	RANK	%	RANK	%	RANK				%	RANK	%		RANK	%	RANK
36,800†	123	4.9	227	13.4	286	9.32	9.25	2.51	14.02	181	15.38	282	7.50	267	33
61,000	58	2.4	396	7.5	418	2.30	4.51	1.99	1.46	392	20.11	253	7.32	271	34
43,799	100	4.1	290	11.5	338	4.26	4.55	1.76	9.24	303	22.90	226	7.59	265	45
56,000	69	5.5	189	13.0	298	2.41	1.55	1.29	6.45	349	7.23	343	(1.80)	432	42
11,286	335	5.2	210	13.6	280	7.02	6.18	1.57	16.16	141	19.17	258	10.36	214	29
42,614	102	4.6	259	11.1	352	3.32	3.52	2.04	4.99	363	0.66	385	4.96	326	28
32,800	139	3.6	320	11.1	353	8.20	9.52	3.52	8.82	313	23.48	222	4.88	328	28
68,000	49	7.7	95	14.9	225	9.51	8.78	1.39	21.20	64	11.05	311	9.15	239	44
8,800†	382	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	20
18,040	233	5.2	212	16.6	171	3.80	4.34	1.40	10.50	276	27.74	199	(0.66)	422	49
58,000	64	2.7	380	8.7	399	1.77	1.94	1.06**	5.26	359	69.40	56	22.41	51	34
34,903†	131	0.9	448	2.3	460	1.38	6.27	2.38†	(5.30)	408	(4.27)	420	7.14	280	33
22,420	199	4.8	244	16.2	180	4.15	3.70	1.24	12.84	211	16.14	277	4.54	345	20
25,810†	173	7.7	94	17.5	144	5.91	5.66	1.25	16.81	126	24.94	216	7.26	273	33
50,358	81	3.6	319	11.5	336	4.35	5.89	1.69	9.92	290	17.93	267	7.69	261	40
37,300	120	6.6	134	13.9	262	6.34	6.78	1.01	20.16	77	48.47	107	11.61	191	28
35,900	128	8.6	69	19.6	88	4.08	3.50	1.21	12.92	207	40.37	136	7.54	266	42
46,299	92	3.7	312	18.3	121	3.56	2.98	1.05	12.99	205	61.77	70	14.45	134	45
12,654	305	6.4	144	16.2	183	3.66	3.37	0.78	16.72	128	17.45	271	17.27	100	29
57,000	66	8.7	65	17.4	146	4.47	3.43	0.45	25.81	39	52.05	94	20.03	76	38
71,500	46	6.0	164	16.2	186	5.96	4.96	0.91	20.68	69	45.52	114	12.18	182	36
40,232	111	2.0	410	6.5	429	3.57	4.89	1.09**	12.60	218	34.70	158	4.74	336	30
30,569	150	3.2	351	8.2	410	3.46	5.24	1.77	6.93	339	16.55	274	9.61	228	26
53,800†	72	7.8	91	19.3	96	3.72	3.37	1.15	12.46	222	8.59	336	3.74	361	36
59,500	60	3.5	334	15.6	204	5.22	4.62	1.66	12.14	233	12.26	303	7.20	277	20
41,200	105	8.4	73	16.2	184	3.48	3.26	1.28	10.52	275	39.96	139	6.65	288	42
32,330	142	4.9	228	11.6	334	5.58	6.52	1.18	16.81	125	5.71	351	0.04	418	26
24,200	182	3.5	333	16.0	192	3.65	3.04	1.40	10.06	289	8.39	338	5.43	314	20
47,354	91	5.4	202	13.6	276	8.08	7.51	3.87	7.64	326	50.38	105	9.50	232	45
38,000	116	4.2	282	12.5	313	2.57	2.52	1.09	8.96	308	4.21	362	0.69	409	20
20,385	220	15.9	9	19.0	103	7.48	6.49	2.27	12.66	216	(4.33)	421	10.78	206	33
47,800	89	11.7	24	24.5	31	22.85	22.07	1.07	35.82	12	101.49	24	32.16	9	45
45,000†	97	4.9	231	16.4	176	6.24	4.80	1.61	14.51	171	20.37	250	10.89	203	20
65,000	52	2.8	370	7.3	421	2.90	2.73	2.73	0.61	395	14.95	286	(2.99)	440	22
26,000†	171	4.9	230	15.4	214	5.02	5.15	1.42	13.46	194	36.64	154	15.76	117	27
44,000†	99	5.4	201	16.2	185	5.03	5.60	(16.67)†	—	—	15.17	283	20.56	66	33
57,300	65	2.9	365	3.9	452	1.99	7.45	1.92	0.36	398	(28.07)	470	1.17	398	44
48,000	88	7.9	86	26.9	18	5.36	4.58	0.48	27.29	29	21.51	236	—	—	23
5,590	441	4.1	285	15.1	220	3.20	1.63	0.34	25.13	41	28.33	196	26.51	26	20
71,000	47	1.4	433	8.9	392	1.92	(5.90)	4.25	(7.64)	413	32.65	171	(11.38)	458	36
48,974	85	5.4	196	10.4	364	8.45	7.20	(0.34)**	—	—	30.96	182	3.58	364	44
31,600	145	15.2	11	22.3	47	5.54	5.06	1.56	13.51	192	20.49	243	7.76	260	42
29,700	153	6.3	149	12.7	306	5.18	4.87	1.71**	11.72	248	20.76	242	8.44	249	26
25,000	177	4.8	247	15.0	224	4.84	5.42	0.47	26.26	34	12.42	300	14.92	125	26
47,400	90	5.9	172	24.7	29	5.69	4.76	(0.27)†	—	—	27.40	202	13.54	150	37
55,200†	70	4.7	250	10.9	358	5.85	7.25	1.65†	13.49	193	25.70	214	10.00	220	40
12,762	302	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	29
43,448	101	2.6	371	11.8	330	5.70	6.28	1.00	19.01	86	48.90	106	10.35	215	36
34,650	133	7.2	110	17.1	158	7.55	7.10	1.75	15.74	154	61.17	72	22.48	50	41
31,263	147	7.0	115	13.9	265	7.85	13.43	1.64	16.95	118	38.32	145	10.71	208	26

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
151	148	Avon Products (New York)	2,569,100	1,571,400	183	241,300	77	921,200	155
152	149	Nabisco (East Hanover, N.J.)	2,568,685	1,423,162	197	127,767	150	672,507	198
153	158	Campbell Soup (Camden, N.J.) ^{1a}	2,560,569	1,627,565	176	121,655	159	958,443	146
154	163	Eli Lilly (Indianapolis)	2,558,637	2,607,452	108	341,974	49	1,736,693	66
155	109	American Motors (Southfield, Mich.)	2,552,587	1,028,957	244	(197,525)	487	434,247	263
156	155	Kidde (Clifton, N.J.) ^{1a}	2,539,275	1,587,806	181	87,387	199	631,241	208
157	120	Dana (Toledo) ¹²	2,524,008	1,935,460	154	95,727	168	959,807	144
158	152	Hercules (Wilmington, Del.)	2,485,226	1,889,679	160	114,000	170	1,009,746	134
159	170	Pennzoil (Houston)	2,483,015	2,591,582	109	308,509	54	1,023,102	130
160	176	Quaker Oats (Chicago) ³	2,405,200	1,334,200	209	96,400	187	582,900	217
161	178	Tosco (Los Angeles)	2,387,241	872,421	269	46,096	297	235,021	367
162	187	Digital Equipment (Maynard, Mass.) ³	2,368,045	2,666,068	102	249,861	74	1,651,749	70
163	174	Gillette (Boston)	2,315,294	1,708,504	172	123,977	155	716,641	187
164	134	Uniroyal (Middletown, Conn.)	2,299,463	1,528,672	189	(7,842)	472	494,155	245
165	160	Owens-Corning Fiberglas (Toledo)	2,285,067	1,533,830	187	54,321	270	759,775	179
166	156	Johns-Manville (Denver)	2,266,804	2,338,159	124	80,636	216	921,688	154
167	190	McGraw-Edison (Rolling Meadows, Ill.)	2,263,600	1,783,200	165	51,000	283	543,900	225
168	169	American Broadcasting (New York)	2,256,216	1,410,876	199	146,304	132	870,085	163
169	143	Kennecott (Stamford, Conn.) ¹³	2,255,834	3,231,439	80	192,350	97	1,615,803	72
170	157	Whirlpool (Benton Harbor, Mich.)	2,243,181	1,074,521	236	101,699	180	723,658	185
171	154	General Tire & Rubber (Akron, Ohio) ¹²	2,215,206	1,806,117	164	40,761	320	985,499	141
172	196	Revlon (New York)	2,203,324	2,260,260	133	192,407	96	955,884	147
173	172	Gould (Rolling Meadows, Ill.)	2,199,862	1,608,508	178	72,474	232	803,061	174
174	161	Ogden (New York)	2,187,336	1,340,202	208	58,249	258	404,859	273
175	165	Colt Industries (New York)	2,165,602	1,438,153	196	97,751	184	677,636	196
176	183	Kellogg (Battle Creek, Mich.)	2,150,900	1,181,667	223	184,800	102	743,600	183
177	166	NL Industries (New York)	2,117,552	1,774,053	166	167,673	113	903,040	160
178	203	American Petrofina (Dallas)	2,098,464	1,187,572	221	104,279	176	502,648	238
179	179	Scott Paper (Philadelphia)	2,083,235	2,013,952	148	133,506	144	1,121,071	119
180	140	Fruehauf (Detroit)	2,081,748	1,524,987	190	32,213	349	529,111	229
181	182	Williams Companies (Tulsa)	2,072,686	2,380,001	120	138,696	139	965,715	143
182	175	Allis-Chalmers (West Allis, Wis.)	2,063,940	1,548,830	186	48,222	294	670,847	199
183	199	Warner Communications (New York)	2,059,414	1,768,775	167	137,091	142	746,965	181
184	173	White Consolidated Industries (Cleveland)	2,057,336	1,160,096	225	57,009	260	436,310	262
185	197	Abbott Laboratories (North Chicago, Ill.)	2,038,155	2,062,835	146	214,413	85	1,027,222	129
186	181	INTERCO (St. Louis) ^{1a}	2,024,307	1,239,036	215	106,706	173	836,313	169
187	•	Penn Central (New York)	2,013,700	2,726,900	100	93,600	191	1,081,200	124
188	207	Murphy Oil (El Dorado, Ark.)	1,966,722	2,308,329	128	150,547	124	679,312	194
189	177	Jim Walter (Tampa, Fla.) ¹²	1,966,613	2,226,210	136	84,202*	209	720,527	186
190	186	Koppers (Pittsburgh)	1,929,190	1,385,888	204	54,989	265	643,455	205
191	184	J.P. Stevens (New York) ^{1a}	1,915,959	1,070,352	237	20,317	413	524,804	231
192	193	SCM (New York) ³	1,892,392	1,008,588	247	53,861	271	455,345	252
193	200	Gold Kist (Atlanta) ³	1,881,562	553,415	350	N.A. ¹³		132,403	454
194	201	Times Mirror (Los Angeles)	1,857,349	1,734,788	171	139,217	138	822,735	172
195	189	Olin (Stamford, Conn.)	1,852,853	1,550,128	185	33,931	336	750,120	180
196	188	Squibb (New York)	1,845,787	1,905,669	157	127,426	152	1,011,903	133
197	225	Cooper Industries (Houston)	1,842,173	1,613,375	177	146,672	131	832,604	170
198	185	Marmon Group Inc. (Chicago)	1,829,301	973,681	254	80,876	215	374,943	289
199	195	Asarco (New York)	1,817,032	2,044,751	147	237,338	60	1,313,942	95
200	205	Emhart (Farmington, Conn.)	1,802,900	977,000	253	67,000	242	453,900	253

N.A. Not available

• Indicates that a corporation was not among the 500 or the Second 500 in 1979.

* Reflects an extraordinary credit of at least 10 percent; see the explanations of net income and earnings per share on page 344.

¹ Average for the year; see the reference to "employees" on page 344.

² Reflects an extraordinary charge of at least 10 percent; see the explanations of net income and earnings per share on page 344.

¹³ Income changed from Walter Kidde April 16, 1980.

EMPLOYEES NUMBER RANK		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES % RANK		% RANK		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE 1970-80 % RANK		1980 % RANK		1970-80 AVERAGE % RANK		
34,300	134	9.4	49	26.2	20	4.01	4.17	1.72	8.83	312	(5.84)	429	(5.22)	449	43
38,000†	115	5.0	223	19.0	106	3.96	3.10	1.51	10.12	285	29.11	190	5.93	305	20
37,961	117	4.8	246	12.7	307	3.69	3.98	1.87	7.03	337	9.67	331	3.88	356	20
28,100	159	13.4	16	19.7	84	4.52	4.52	1.40	12.43	225	10.38	320	4.91	327	42
21,400	207	—	—	—	—	(6.00)	2.76**	(2.28)	—	—	(41.46)	477	(2.82)	439	40
53,000	75	3.4	335	13.8	266	8.59	7.85	(3.73)‡	—	—	31.86	177	9.61	229	45
37,300†	119	3.8	310	10.0	370	2.78	5.03	1.24	8.41	320	(10.82)	442	9.58	231	40
22,928	194	4.6	260	11.3	344	2.60	3.89	1.26	7.51	327	(2.07)	403	2.73	378	28
10,468	350	12.4	20	30.2	9	5.90	4.69	1.44	15.15	163	18.70	263	14.19	141	29
32,000	144	4.0	295	16.5	172	4.55	4.75	1.47	11.96	238	12.60	298	2.94	376	20
3,055	481	1.9	414	19.5	90	2.15	3.84	0.05	45.66	5	42.16	125	28.89	17	29
55,000	71	10.6	37	15.1	218	5.45	4.10	0.50	26.98	30	37.93	147	17.41	98	44
34,100	135	5.4	205	17.3	149	4.11	3.67	2.26	6.16	352	13.01	296	(0.73)	423	34
33,939†	136	—	—	—	—	(0.30)	(4.54)	0.73	—	—	38.14	146	(7.46)	453	30
24,000†	185	2.4	395	7.1	424	1.78	3.59	0.71	9.63	298	(1.93)	402	4.75	334	32
31,000	149	3.6	326	8.7	397	2.47	4.13	2.02	2.03	386	10.54	317	0.67	412	32
35,000	130	2.3	400	9.4	383	3.12	4.44	2.18	3.65	374	44.68	118	6.39	294	36
12,800	301	6.5	139	16.8	165	5.18	5.67	0.79	20.69	68	(27.45)	468	15.82	116	48
35,000	129	8.5	70	11.9	326	5.79	3.93	5.58	0.37	397	(10.24)	440	0.41	414	33
23,106	190	4.5	262	14.1	258	2.81	3.06	0.61‡	16.50	133	10.13	326	2.67	379	36
39,000	113	1.8	417	4.1	447	1.68	3.37	1.80	(0.69)	401	(2.85)	410	6.65	289	30
36,900	122	8.7	64	20.1	74	4.87	4.60	1.11‡	15.94	148	10.13	325	5.46	312	43
35,261	126	3.3	344	9.0	390	2.10	3.78	1.40	4.14	367	17.07	272	11.76	189	36
30,500	151	2.7	382	14.4	244	4.56	4.39	0.67‡	21.14	65	41.35	129	20.51	68	37
31,300	146	4.5	264	14.4	242	7.38	8.40	0.91	23.28	50	9.74	330	20.91	62	33
21,285	208	8.6	67	24.9	28	2.42	2.13	0.68	13.54	190	14.37	290	10.21	219	20
22,450	198	7.9	84	18.6	114	4.94	3.28	1.60	11.93	240	125.14	6	22.27	55	28
2,742	484	5.0	224	20.7	66	9.69	7.77	2.88	12.90	209	61.85	69	14.48	132	29
20,500	219	6.4	142	11.9	325	3.43	3.52	1.42	9.22	304	19.17	259	3.14	372	26
29,150	154	1.5	430	6.1	431	2.63	7.28	2.03	2.62	381	(1.71)	400	5.24	318	40
7,600	407	6.7	129	14.4	246	5.07	2.55	1.71	11.48	252	51.10	100	13.58	149	28
28,899†	155	2.3	397	7.2	423	3.60	6.23	1.20	11.61	250	10.83	313	12.15	183	45
9,350	374	6.7	130	18.4	120	2.38	3.70	0.71 ²⁰	12.86	210	112.50	11	19.38	82	36
28,000	161	2.8	373	13.1	296	3.94	5.95	(1.35)‡	—	—	7.97	341	12.44	174	36
31,042	148	10.5	38	20.9	65	3.46	2.97	0.73	16.84	123	40.18	138	13.83	145	42
50,000	82	5.3	208	12.8	304	7.35	6.37	3.31	8.30	322	29.05	191	6.34	296	23
16,901	251	4.6	254	8.7	401	2.72	2.41	(17.67)	—	—	63.60	66	19.86	78	29
4,658	461	7.7	96	22.2	51	4.03	2.77	0.31	29.24	23	78.24	46	29.45	15	29
23,200	189	4.3	278	11.7	331	4.85**	5.65	1.15	15.48	157	3.58	365	1.92	386	26
21,029†	211	2.9	367	8.5	405	2.02	3.27	0.54	14.10	178	(2.22)	405	17.11	102	28
41,400	104	1.1	445	3.9	451	1.43	3.36	0.42	13.03	202	4.56	360	6.85	285	22
27,400	163	2.8	368	11.6	329	5.55	4.98	0.21‡	38.74	10	11.10	310	9.22	238	28
8,700†	383	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	20
26,856	168	7.5	102	16.9	163	4.08	4.31	0.90	16.32	137	17.64	268	10.66	209	27
21,000	212	1.8	418	4.5	444	1.41	2.97	1.12	2.33	383	16.79	273	14.22	139	28
27,000	166	6.9	121	12.6	309	2.65	2.71	1.30	7.38	331	(18.80)	460	0.81	405	42
24,795	180	8.0	82	17.6	139	4.26	1.84	0.69	19.97	81	80.14	44	25.46	32	45
18,000	237	4.4	269	21.6	56	N.A.	N.A.	N.A.	—	—	—	—	—	—	33
12,700†	304	13.1	18	18.1	129	8.02	8.56	3.97**	7.28	335	20.69	244	10.71	207	33
33,523	138	3.7	311	14.8	233	5.47	4.38	1.76	12.01	237	2.08	373	9.34	234	45

*Name changed from Kennecott Copper May 7, 1980.

**Figure is for Kinney National Services.

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
201	217	Int'l Minerals & Chemical (Northbrook, Ill.) ³	1,789,600	1,848,600	163	145,900	133	881,300	161
202	224	Oscar Mayer (Madison, Wis.) ⁹	1,774,269	609,768	338	20,373	411	298,510	329
203	229	SmithKline (Philadelphia)	1,771,938	1,554,411	184	307,994	55	987,220	140
204	313	MAPCO (Tulsa)	1,769,740	1,478,456	193	122,260	157	501,714	240
205	191	National Distillers & Chemical (New York)	1,764,650*	1,678,487	173	103,348	179	947,747	150
206	212	Upjohn (Kalamazoo, Mich.)	1,760,576	1,669,621	174	170,375	110	865,753	164
207	141	Central Soya (Fort Wayne, Ind.) ¹²	1,744,445	658,540	322	34,758	332	298,486	330
208	198	Ethyl (Richmond, Va.)	1,740,627	1,208,177	219	89,682	196	664,969	201
209	220	Schering-Plough (Kenilworth, N.J.)	1,740,400	1,983,900	151	239,300	78	1,212,500	108
210	•	Castle & Cooke (Honolulu)	1,733,501	1,264,086	211	32,094	350	440,328	259
211	216	Grumman (Bethpage, N.Y.)	1,729,337	906,312	261	30,668	357	266,381	351
212	202	Rohm & Haas (Philadelphia)	1,725,304	1,240,456	214	93,744	190	703,124	190
213	214	Anderson Clayton (Houston) ³	1,703,102	856,016	273	52,749	276	476,943	250
214	213	Sterling Drug (New York)	1,701,433	1,258,386	213	123,337	156	796,795	175
215	210	Stauffer Chemical (Westport, Conn.)	1,695,219	2,111,564	143	136,575	143	936,613	151
216	180	Paccar (Bellevue, Wash.)	1,673,708	772,588	236	81,088	214	540,473	227
217	192	Cummins Engine (Columbus, Ind.)	1,666,642	1,117,897	231	(10,987)	476	451,280	256
218	219	A.E. Staley Manufacturing (Decatur, Ill.) ⁷	1,655,992	741,776	303	73,810	228	385,082	284
219	204	Northrop (Los Angeles)	1,655,400	1,233,700	215	86,100	203	482,400	249
220	227	Joseph E. Seagram & Sons (New York) ^{10,21}	1,635,102*	2,249,033	134	114,603**	169	1,031,264	127
221	254	Clark Oil & Refining (Milwaukee)	1,623,208	486,873	372	43,920	308	226,975	376
222	226	Union Camp (Wayne, N.J.)	1,574,825	1,652,060	175	165,132	114	989,587	138
223	263	National Can (Chicago)	1,550,950	816,050	284	55,010	264	309,271	320
224	255	Baker International (Orange, Calif.) ⁷	1,547,444	1,401,889	200	138,627	140	732,041	184
225	218	AMF (White Plains, N.Y.)	1,534,030	979,321	251	56,593	261	447,622	258
226	194	Clark Equipment (Bucanan, Mich.)	1,533,653	1,042,330	242	53,506	272	619,474	211
227	221	Corning Glass Works (Corning, N.Y.)	1,529,670	1,499,624	192	114,720	168	912,707	159
228	206	Crane (New York)	1,527,600	1,004,117	248	42,596	313	395,912	279
229	208	Allegheny Ludlum Industries (Pittsburgh)	1,524,267	1,361,328	206	45,895	298	359,404	296
230	230	General Signal (Stamford, Conn.)	1,521,744	1,136,277	229	104,214	177	661,731	203
231	209	Chromalloy American (St. Louis)	1,518,004	973,076	252	44,441	307	395,405	280
232	262	Cabot (Boston) ⁷	1,513,752	1,160,753	224	152,742	121	519,616	232
233	267	Superior Oil (Houston)	1,497,695	3,461,473	70	334,458	50	1,804,564	62
234	211	U.S. Gypsum (Chicago)	1,474,371	1,114,184	233	94,423	189	679,204	195
235	223	Crown Cork & Seal (Philadelphia)	1,459,790	873,056	268	73,196	231	542,378	226
236	228	Polaroid (Cambridge, Mass.)	1,450,785	1,394,567	201	85,406	206	970,854	142
237	239	Phelps Dodge (New York)	1,440,137	2,112,104	141	91,314	194	1,029,433	128
238	250	Black & Decker Manufacturing (Towson, Md.) ⁷	1,438,299	1,183,219	222	90,056	195	573,601	220
239	235	Heublein (Farmington, Conn.) ³	1,430,050*	1,047,019	240	77,411	222	496,358	244
240	215	Evans Products (Portland, Ore.)	1,423,464	887,866	267	41,361	317	300,513	327
241	233	Lear Siegler (Santa Monica, Calif.) ³	1,423,397	841,067	279	65,722	244	351,295	299
242	244	Air Products & Chemicals (Allentown, Pa.) ⁷	1,420,759	1,750,621	169	115,502	167	664,825	202
243	245	Westvaco (New York) ⁸	1,409,911	1,150,611	226	87,858	198	629,001	210
244	234	Sunbeam (Chicago) ³	1,406,429	892,927	264	49,060	291	397,440	277
245	275	Blue Bell (Greensboro, N.C.) ⁷	1,397,760	868,774	270	67,910	241	400,844	276
246	271	Whittaker (Los Angeles) ⁸	1,396,225	784,533	294	57,504	259	289,912	336
247	253	Chesebrough-Pond's (Greenwich, Conn.)	1,377,484	921,468	260	100,203	181	502,643	239
248	252	Baxter Travenol Laboratories (Deerfield, Ill.)	1,374,384	1,412,638	196	128,400	148	852,606	167
249	257	Great Northern Nekeosa (Stamford, Conn.)	1,373,300	1,210,200	218	99,100	182	690,400	192
250	238	Timken (Canton, Ohio)	1,338,499	1,028,443	245	92,632	193	762,767	178

• Indicates that a corporation was not among the 500 or the Second 500 in 1979

* Does not include excise taxes; see the explanation of "sales" on page 344

** Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

*Average for the year; see the reference to "employees" on page 344

† Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

‡ Company is wholly owned by Seagram

EMPLOYEES NUMBER RANK		NET INCOME AS PERCENT OF STOCKHOLDERS'		EARNINGS PER SHARE			GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		1970-80 AVERAGE		INDUSTRY CODE
		SALES % RANK	EQUITY % RANK	'80(\$)	'79(\$)	'70(\$)	%	RANK	%	RANK	%	RANK	
10,600	345	8.2	78	16.6	170	5.38	4.48	0.11	47.55	4	75.56	50	28
17,016	248	1.1	440	6.8	426	1.27	2.90	1.09	1.54	390	(18.09)	459	20
21,196	210	17.4	7	31.2	7	4.65	3.85	0.75	20.02	80	29.98	188	42
5,813	438	6.9	120	24.4	32	4.48	3.83	0.49	24.77	42	20.55	346	10
14,000	286	5.9	173	10.9	359	2.96	4.04	1.18	9.63	297	(0.45)	392	28
21,990	203	9.7	45	19.7	86	5.71	5.03	1.28	16.13	143	46.79	110	42
10,500	346	2.0	412	11.6	333	2.38	2.23	1.38	5.60	358	17.61	269	20
15,500†	266	5.2	218	13.5	282	4.49	4.94	1.51	10.80	262	(0.86)	394	28
27,400	164	13.7	13	19.7	81	4.45	4.12	0.98	16.34	136	38.47	144	42
37,800	118	1.9	415	7.3	422	1.12	1.19	0.81†	3.29	377	(12.13)	447	20
28,000	160	1.8	424	11.5	337	2.35	2.06	2.64	(1.16)	403	33.52	167	41
13,218	291	5.4	199	13.3	287	7.26	7.96	1.99	13.82	185	0.85	383	28
17,300	247	3.1	354	11.1	354	4.00	3.54	0.92	15.83	151	(3.79)	416	20
25,946	172	7.2	107	15.5	210	2.04	1.85	0.99	7.50	330	18.25	264	42
13,354	290	8.1	80	14.6	238	3.11	3.10	0.65	16.95	120	10.22	324	28
11,474	330	4.8	235	15.0	222	9.83	14.57	1.78	18.64	92	34.42	159	40
21,214	209	—	—	—	—	(1.31)	6.84	3.20	—	—	3.39	368	40
4,336	467	4.5	268	19.2	100	5.27	1.86	0.79	20.90	67	31.91	176	20
30,200	152	5.2	216	17.8	132	6.04	6.35	1.35	16.16	140	51.49	96	41
11,000	340	7.0	114	11.1	351	N.A.	N.A.	N.A.	—	—	—	—	49
7,179	413	2.7	379	19.4	95	3.03	5.38	0.75	14.98	166	103.03	21	29
16,097	257	10.5	39	16.7	167	6.80	6.22	1.37	17.38	115	26.14	211	26
12,330†	311	3.5	327	17.8	135	5.48	4.95	1.98	10.72	265	1.10	380	34
21,734	205	9.0	60	18.9	107	2.11	1.63	0.20	26.57	31	83.18	39	45
26,000	170	3.7	313	12.6	308	2.76	2.59	2.05	3.02	380	58.94	76	47
16,992	250	3.5	330	8.6	402	4.18	8.03	2.92	3.65	373	(10.88)	444	45
28,800	156	7.5	101	12.6	311	6.26	7.05	2.27	10.68	268	10.35	321	32
18,010	235	2.8	372	10.8	360	4.20	5.39	0.66	20.33	76	42.18	124	33
27,500	162	3.0	357	12.8	303	4.11	7.30	1.23	12.82	212	55.39	84	33
26,016	169	6.8	126	15.7	200	4.01	3.52	0.91	15.99	146	22.34	231	38
22,000	202	2.9	360	11.2	346	2.84	3.60	1.50	6.59	348	(1.74)	401	34
7,600	404	10.1	41	29.4	11	4.88	2.28	0.56	24.17	46	104.80	20	33
5,253	450	22.3	3	18.5	115	13.22	9.52	0.60	36.24	11	50.54	103	10
18,800†	226	6.4	143	13.9	264	5.78	7.59	1.26**	15.45	134	12.39	301	32
15,202	272	5.0	221	13.5	281	4.98	4.65	1.26	14.73	168	(2.57)	409	34
17,454	245	5.9	171	8.8	396	2.60	1.10	1.86	3.41	376	(7.15)	435	38
15,220	271	6.3	147	8.9	395	4.20	5.06	5.59	(2.82)	406	26.87	207	33
20,800	215	6.3	150	15.7	203	2.14	2.25	0.56	14.35	176	(16.81)	457	45
27,100	165	5.4	200	15.6	205	3.62	3.19	1.45	9.58	299	0.95	382	49
17,550	243	2.9	363	13.6	272	2.96	4.65	0.84	13.42	195	(0.11)	390	37
24,077	184	4.6	257	18.7	109	4.23	4.50	1.53	10.70	266	79.62	45	40
15,800	262	8.1	79	17.4	147	4.07	3.45	0.57	21.72	60	16.34	276	28
15,610	263	6.2	151	14.0	261	5.20	4.61	1.08	17.02	117	20.12	252	26
28,800	157	3.5	331	12.3	317	3.30	3.22	1.29	9.85	292	3.55	366	36
35,000	127	4.9	234	16.9	160	5.40	5.36	0.95	18.98	87	(14.85)	452	23
16,600	254	4.1	288	19.8	79	3.90	3.28	(0.48)†	—	—	59.48	74	37
20,900	214	7.3	106	19.9	76	3.10	2.56	0.88	13.42	196	33.67	166	43
32,232	143	9.3	51	15.1	221	3.72	3.29	0.52	21.75	59	12.33	302	42
12,400†	310	7.2	109	14.4	247	6.16	5.65	1.37	16.22	139	25.17	216	26
22,216	200	6.9	119	12.1	321	8.26	9.14	2.69	11.87	242	25.00	217	45

THE 500 LARGEST INDUSTRIALS

RANK 80 79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
			(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
251 256	Hershey Foods (Hershey, Pa.)	1,335,289	684,472	318	62,055	250	361,550	292
252 231	Armstrong World Industries (Lancaster, Pa.) ²²	1,322,967	891,513	266	48,566	292	588,559	215
253 222	Geo. A. Hormel (Austin, Minn.) ⁸	1,321,966	355,853	442	32,758	345	208,297	393
254 290	Harris (Melbourne, Fla.) ³	1,300,932	1,139,784	228	79,682	217	453,023	254
255 296	Wheelabrator-Frye (Hampton, N.H.)	1,299,673	1,930,636	155	55,300	263	706,249	189
256 241	MCA (Universal City, Calif.)	1,297,104	1,390,579	202	137,647	141	919,366	157
257 273	Amstar (New York) ³	1,284,988	606,931	339	30,853	355	304,099	324
258 246	Commonwealth Oil Refining (San Antonio)	1,284,442	613,204	337	(3,506)**	471	149,741	447
259 237	Diamond International (New York)	1,282,604	943,305	257	40,588	322	599,955	213
260 261	Norton (Worcester, Mass.)	1,281,798	953,356	256	86,688	200	511,780	235
261 258	St. Joe Minerals (New York)	1,279,083	1,764,891	168	117,082	163	987,349	139
262 274	Crown Central Petroleum (Baltimore)	1,266,898	546,440	353	19,147	419	193,339	408
263 276	Avnet (New York) ³	1,266,804	619,040	336	71,702	234	371,143	291
264 251	Sherwin-Williams (Cleveland)	1,263,721	768,592	298	24,864	386	286,976	337
265 277	Pitney Bowes (Stamford, Conn.)	1,257,294	1,094,402	235	75,136	225	438,224	260
266 282	West Point-Pepperell (West Point, Ga.) ¹²	1,245,569	580,665	344	42,505	314	323,406	310
267 279	CF Industries (Long Grove, Ill.)	1,233,107	1,189,392	220	N.A. ¹³		484,486	247
268 247	GAF (New York)	1,230,623	698,283	314	(233,476)	488	122,347	463
269 259	Brown Group (St. Louis) ⁸	1,220,884	538,578	356	44,970	304	302,657	326
270 272	Gannett (Rochester, N.Y.)	1,214,983	1,211,740	217	151,985	122	765,983	177
271 266	Richardson-Merrell (Wilton, Conn.) ³	1,211,651	956,205	255	84,209	208	554,592	222
272 326	Hughes Tool (Houston)	1,206,155	1,390,281	203	132,189	145	922,866	152
273 242	Brunswick (Skokie, Ill.)	1,199,709	924,331	259	23,928	391	450,352	257
274 236	Louisiana-Pacific (Portland, Ore.)	1,195,590	1,114,420	232	60,010	254	687,340	193
275 260	GK Technologies (Greenwich, Conn.)	1,189,666	732,735	308	70,154	236	303,357	325
276 268	Pennwalt (Philadelphia)	1,188,702	830,045	281	43,291	310	392,647	282
277 270	Zenith Radio (Glenview, Ill.)	1,185,900	655,400	324	26,400	379	291,000	333
278 269	Hammermill Paper (Erie, Pa.)	1,182,837	713,827	309	40,264	323	328,536	305
279 294	Witco Chemical (New York)	1,175,695	630,984	331	40,954	319	266,417	350
280 249	Libbey-Owens-Ford (Toledo)	1,159,863	903,841	262	28,831	368	509,992	236
281 281	AMP (Harrisburg, Pa.)	1,155,382	929,192	258	131,274	146	577,744	219
282 240	U.S. Industries (New York)	1,144,644	824,177	283	21,126	404	517,315	233
283 285	Campbell Taggart (Dallas)	1,113,147	443,601	391	36,247	330	222,681	382
284 296	R.R. Donnelley & Sons (Chicago)	1,111,258	771,749	297	68,961	238	499,046	241
285 291	Knight-Ridder Newspapers (Miami)	1,098,537	862,361	272	92,858	192	597,407	214
286 329	Texasgulf (Stamford, Conn.)	1,090,135	2,010,383	150	325,551	51	1,167,578	112
287 243	Wheeling-Pittsburgh Steel (Pittsburgh)	1,084,052	983,372	250	14,675	431	409,938	269
288 284	Rexnord (Milwaukee) ⁸	1,083,690	794,907	290	41,549	316	397,431	278
289 288	G.D. Searle (Skokie, Ill.)	1,081,558	1,129,998	230	98,341**	183	548,922	224
290 302	International Multifoods (Minneapolis) ⁶	1,079,057	432,495	397	18,779	421	185,853	416
291 299	Harsco (Wormleysburg, Pa.)	1,063,226	658,198	323	49,712	286	360,191	295
292 265	Interlake (Oak Brook, Ill.)	1,055,883	703,618	312	13,818	434	336,707	303
293 283	Akzona (Asheville, N.C.)	1,054,015	846,708	274	4,877	454	319,139	311
294 289	ACF Industries (New York)	1,044,641	1,109,488	234	44,756	306	376,778	287
295 297	Lever Brothers (New York) ²⁴	1,036,600	446,100	387	(16,900)	479	221,000	385
296 316	Parker-Hannifin (Cleveland) ³	1,022,376	653,693	325	55,974	262	337,558	302
297 295	Ex-Cell-O (Troy, Mich.) ¹⁷	1,020,677	705,410	310	50,404	285	384,651	285
298 331	Louisiana Land & Exploration (New Orleans)	1,020,600	1,142,900	227	180,200	106	745,400	182
299 264	Airco (Montvale N.J.) ^{7,25}	1,010,867	1,043,706	241	45,061	302	607,914	212
300 307	McGraw-Hill (New York)	1,000,146	785,502	293	86,356	202	437,857	261

N.A. Not available

**Reflects an extraordinary credit of at least 10 percent; see the explanations of net income and earnings per share on page 344

†Average for the year; see the reference to "employees" on page 344

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of net income and earnings per share on page 344

**Name changed from Armstrong Cork May 15, 1980

†Figure is for Equity

‡Company is wholly owned by Unilever

‡Company is wholly owned by BOC Financial

EMPLOYEES NUMBER RANK		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES % RANK		% RANK		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE 1970-80 % RANK		1980 % RANK		1970-80 AVERAGE % RANK		
12,430	309	4.6	255	17.2	154	4.38	3.78	1.58	10.73	264	1.52	377	4.74	335	20
22,645†	196	3.7	316	8.3	409	1.94	2.58	0.67	11.22	255	(6.97)	433	(4.03)	443	22
8,108	393	2.5	389	15.7	201	3.41	3.19	1.04	12.61	217	(5.31)	424	9.34	235	20
24,100	183	6.1	157	17.6	141	2.63	2.45	0.82	12.36	227	60.86	73	17.48	97	36
25,000	179	4.3	279	7.8	415	4.31	3.72	(1.77)†23	—	—	61.28	71	17.02	104	45
18,000	236	10.6	36	15.0	223	5.83	7.65	0.61	25.32	40	(9.41)	438	21.29	60	48
7,974†	397	2.4	392	10.1	366	3.32	2.38	1.63	7.37	332	26.62	209	9.72	227	20
1,474	493	—	—	—	—	(0.34)**	5.32	1.20	—	—	(62.63)	479	(12.46)	460	29
18,100	232	3.2	352	6.8	427	2.68	4.58	2.68	0.00	400	(6.49)	431	4.81	332	26
25,300	174	6.8	127	16.9	161	5.25	4.89	1.05	17.46	111	86.82	36	21.34	59	32
13,000	296	9.2	55	11.9	328	2.60	1.73	0.78	12.79	213	93.10	30	22.85	46	10
1,500	492	1.5	431	9.9	373	2.82	12.61	1.15	9.38	302	(17.56)	458	17.58	96	29
12,000	317	5.7	182	19.3	97	4.57	3.50	0.46†	25.81	38	101.54	23	24.19	38	36
16,808	253	2.0	413	8.7	400	4.88	1.61	1.26	14.50	172	37.86	148	1.49	394	28
26,969	167	6.0	165	17.1	155	4.31	4.02	0.91	16.83	124	10.78	315	6.78	286	44
23,300	188	3.4	337	13.1	292	9.32	5.66	1.82	17.74	107	28.18	197	11.67	190	22
2,624	485	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	28
13,000	294	—	—	—	—	(17.57)	1.83	0.80**	—	—	39.64	140	5.44	313	28
25,000	175	3.7	315	14.9	229	6.16	5.72	2.50	9.44	301	29.51	189	5.77	307	31
23,000	192	12.5	19	19.8	78	2.81	2.50	0.54	17.93	104	18.93	262	14.76	129	27
15,000	275	6.9	117	15.2	217	3.56	2.66	1.36	10.10	287	56.61	77	4.47	346	42
15,300	268	11.0	33	14.3	249	5.27	3.88	N.A.	—	—	87.69	34	—	—	45
25,000	176	2.0	411	5.3	440	1.01	2.39	0.99	0.20	399	22.39	230	1.34	396	47
15,000	277	5.0	220	8.7	398	2.02	3.57	N.A.	—	—	14.29	291	—	—	26
23,000	191	5.9	170	23.1	38	5.33	4.75	1.15	16.57	131	54.51	87	12.31	176	33
12,760	303	3.6	321	11.0	356	4.20	5.01	1.16	13.73	188	(5.27)	423	6.40	293	28
25,000	178	2.2	401	9.1	389	1.40	1.01	1.30	0.74	393	106.18	18	(0.63)	421	36
12,250	313	3.4	339	12.3	318	5.04	4.47	1.56	12.44	224	35.95	155	7.20	275	26
6,900	423	3.5	332	15.4	212	4.50	4.83	1.30	13.22	199	1.65	376	11.32	198	29
17,817	240	2.5	387	5.7	437	2.17	4.80	1.45	4.11	368	1.33	378	1.88	367	32
18,650	228	11.4	28	22.7	42	3.65	3.36	0.67	18.47	94	31.37	180	12.13	184	36
20,700	216	1.8	416	4.1	449	0.74	1.85	1.95	(9.23)	414	3.04	369	(1.26)	427	45
22,911	195	3.3	345	16.3	179	3.27	2.97	0.94	13.28	198	(4.70)	422	12.20	180	20
14,800†	278	6.2	153	13.8	270	3.70	3.42	1.19	12.01	236	30.99	181	9.14	240	27
15,364	267	8.5	72	15.5	208	2.87	2.69	0.66	15.83	150	10.00	327	11.44	196	27
6,480	428	29.9	1	27.9	14	9.70	4.05	1.51	20.44	74	66.91	60	17.71	95	10
12,143†	314	1.4	435	3.6	453	2.85	12.16	0.49	19.25	84	22.62	228	7.67	262	33
17,678	241	3.8	305	10.5	362	2.09	2.91	0.92	8.55	318	16.04	278	11.56	192	45
18,200	231	9.1	57	17.9	130	1.85**	1.66	0.77	9.16	306	45.79	112	7.39	269	42
6,549	385	1.7	426	10.1	368	2.31	3.06	1.12	7.51	328	10.47	318	11.18	199	20
16,000	258	4.7	251	13.8	271	4.94	5.27	1.60	11.93	239	14.00	292	15.42	120	34
16,842	343	1.3	436	4.1	448	2.29	6.66	1.61	3.59	375	21.51	237	13.75	148	33
15,910†	260	0.5	460	1.5	462	0.40	2.10	2.25	(15.86)	416	5.38	352	(4.09)	444	23
12,928	297	4.3	277	11.9	327	5.02	5.44	2.20	8.60	316	41.42	128	10.23	217	37
6,400	429	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	43
20,050	223	5.5	195	16.6	169	3.80	3.75	1.40	10.50	277	20.57	245	11.48	194	34
16,831†	252	4.9	225	13.1	295	4.91	5.31	1.82	10.43	278	1.79	374	11.43	197	45
2,995	483	17.7	6	24.2	33	4.74	4.45	1.47	12.42	226	11.19	309	7.96	257	10
N.A.	—	4.5	267	7.4	420	N.A.	N.A.	N.A.	—	—	—	—	—	—	23
14,226	282	8.6	66	19.7	82	3.48	3.10	0.90**	14.48	174	68.34	57	14.46	133	27

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
301	301	Cessna Aircraft (Wichita) ²	1,000,061	583,026	343	28,122	371	290,014	335
302	320	Square D (Palatine, Ill.)	998,973	741,189	305	83,043	211	409,200	270
303	347	Perkin-Elmer (Norwalk, Conn.) ¹⁰	996,149	741,222	304	68,245	240	331,090	286
304	•	GATX (Chicago)	992,671	2,412,579	118	65,012	243	526,232	230
305	292	Universal Leaf Tobacco (Richmond, Va.) ¹²	992,373	402,062	418	28,368	370	160,575	440
306	278	Johnson Controls (Milwaukee) ²	989,106	675,333	320	33,693	339	329,065	306
307	353	National Semiconductor (Santa Clara, Calif.) ¹⁴	980,363	561,355	347	52,339	278	225,904	380
308	280	National Gypsum (Dallas)	979,653	802,982	288	60,665	253	407,452	243
309	304	Cyclops (Pittsburgh)	978,976	457,583	380	20,407	410	176,807	427
310	315	Federal Co. (Memphis) ¹⁴	974,764	283,084	477	9,653	442	165,866	435
311	332	Tektronix (Beaverton, Ore.) ¹⁴	971,306	841,693	276	85,072	207	483,338	248
312	309	Alumax (San Mateo, Calif.)	968,436	1,048,684	239	104,080	178	552,995	223
313	322	Becton Dickinson (Paramus, N.J.) ²	942,031	841,441	277	64,964	246	502,902	237
314	312	Willamette Industries (Portland, Ore.)	940,200	802,879	269	63,352	247	426,009	267
315	310	Stanley Works (New Britain, Conn.)	939,790	626,285	333	50,370	286	360,289	294
316	319	Springs Mills (Fort Mill, S.C.)	937,650	513,319	366	10,602	441	336,260	304
317	335	Joy Manufacturing (Pittsburgh) ²	934,329	735,594	307	59,680	255	431,476	265
318	321	Consolidated Aluminum (St. Louis)	928,397	517,033	364	19,870	414	210,733	389
319	317	Sundstrand (Rockford, Ill.)	926,026	786,694	292	78,934	219	403,616	275
320	293	Kaiser Steel (Oakland, Calif.)	917,966	1,380,434	207	191,469	109	693,524	191
321	314	Armstrong Industries (Chicago) ²	914,868	453,321	383	71,200	235	353,409	298
322	336	AM International (Los Angeles) ¹⁰	909,647	686,132	317	5,800**	451	231,689	371
323	287	Lone Star Industries (Greenwich, Conn.)	909,315	1,051,177	238	59,232	256	404,388	274
324	327	Midland-Ross (Cleveland)	908,437	680,376	319	43,812	309	281,065	343
325	354	Fairchild Industries (Germantown, Md.)	906,230	808,294	287	54,531	269	188,926	412
326	351	Lubrizol (Wickliffe, Ohio)	902,312	651,137	326	111,511	171	452,787	255
327	300	Scovill (Waterbury, Conn.)	900,401	553,572	349	24,011	390	217,379	386
328	305	Jos. Schlitz Brewing (Milwaukee)	896,667	638,963	328	26,986	376	325,535	308
329	344	Adolph Coors (Golden, Colo.)	887,897	894,385	263	64,977	245	712,100	188
330	378	NVF (Yorklyn, Del.)	885,934	1,273,027	210	14,461	432	240,929	365
331	308	Reichhold Chemicals (White Plains, N.Y.)	885,059	428,223	403	16,114	428	172,414	429
332	311	Newmont Mining (New York)	881,598	1,447,170	195	197,372	92	922,768	153
333	303	CertainTeed (Valley Forge, Pa.)	868,227	693,503	315	273	468	315,450	317
334	391	U.S. Filter (New York)	865,029	764,818	300	27,700	373	263,968	340
335	334	Anchor Hocking (Lancaster, Ohio)	857,511	559,139	348	28,795	389	292,796	332
336	368	Intel (Santa Clara, Calif.)	854,561	757,168	299	96,741	186	432,860	264
337	371	Twentieth Century-Fox Film (Los Angeles)	847,258	753,913	301	54,567	268	286,025	338
338	348	Morton-Norwich Products (Chicago) ²	846,601	621,286	335	47,730	295	348,113	301
339	•	Genesco (Nashville) ¹²	845,388	326,414	458	3,453	460	52,136	493
340	379	ConAgra (Omaha) ¹⁴	842,905	347,548	451	18,515	422	102,237	474
341	423	Pacific Resources (Honolulu)	836,960	349,147	446	20,676	406	93,142	478
342	366	Dover (New York)	835,167	474,945	376	73,213	229	317,997	314
343	340	Cincinnati Milacron (Cincinnati)	834,702	626,696	332	75,644	224	316,145	315
344	337	General Host (Stamford, Conn.)	832,673	274,911	478	415**	466	64,026	488
345	360	Quaker State Oil Refining (Oil City, Pa.)	832,492	498,109	370	25,775	382	229,716	373
346	339	Hoover (North Canton, Ohio)	830,465	532,367	359	30,048	361	247,458	361
347	382	Belco Petroleum (New York)	829,951	1,001,303	249	77,893	221	418,345	268
348	324	Pottlatch (San Francisco)	819,593	1,021,644	246	19,407	269	515,951	234
349	449	Mattel (Hawthorne, Calif.) ²²	805,064	547,718	352	30,553	358	207,674	394
350	246	White Motor (Farmington Hills, Mich.)	800,000**	N.A.		N.A.		N.A.	

N.A. Not available

*Indicates that a 10% or greater increase in sales occurred between 1979 and 1980.

**Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344.

†Average for the year; see the reference to "employees" on page 344.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344.

§Figure is for Stock

EMPLOYEES NUMBER RANK		SALES % RANK		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY % RANK		EARNINGS PER SHARE '80(\$)' '79(\$)' '70(\$)			GROWTH RATE 1970-80 % RANK		TOTAL RETURN TO INVESTORS 1980 % RANK		1970-80 AVERAGE % RANK		INDUSTRY CODE
18,024†	234	2.8	369	9.7	377	1.51	2.47	0.57	10.23	284	11.70	306	17.14	101	41
22,000	201	8.3	76	20.3	70	3.41	3.04	1.18	11.20	256	31.61	176	7.24	274	36
15,290	269	6.9	124	17.9	131	3.34	2.53	0.62	18.34	96	67.19	58	17.32	99	38
9,600	365	6.6	132	12.5	312	5.10	5.53	2.83	6.07	354	7.00	344	3.75	360	37
14,100†	284	2.9	366	17.7	137	3.20	2.79	0.76	15.46	158	80.75	42	20.49	69	21
18,500	229	3.4	338	10.3	365	2.41	3.58	1.06	8.56	317	(1.26)	398	12.76	167	36
40,263	110	5.3	206	23.2	37	2.58	1.71	0.13**	34.82	13	74.37	53	33.27	7	36
13,417	269	6.2	154	12.2	319	3.66	4.87	0.84	15.86	149	6.14	350	6.25	298	32
8,408	387	2.1	408	11.5	335	6.14	1.35	0.31	34.80	14	15.77	279	10.89	204	33
12,000	320	1.0	447	5.8	434	2.37	8.15	1.25	6.61	347	46.48	111	22.35	54	20
23,890	186	8.8	63	17.6	140	4.66	4.28	0.88	18.14	100	3.52	367	16.83	105	38
7,136	414	10.7	35	18.8	108	N.A.	N.A.	N.A.	—	—	—	—	—	—	33
20,600	217	6.9	122	12.9	300	3.14	3.01	1.08	11.26	254	56.44	79	4.85	330	38
8,530	386	6.7	128	14.9	228	4.28	4.58	0.81	18.11	101	32.13	175	9.85	223	26
17,512†	244	5.4	201	14.0	260	1.94	2.13	0.57	13.03	203	(13.24)	451	12.25	178	34
22,600†	197	1.1	412	3.2	456	1.20	3.98	0.72	5.24	360	(0.95)	396	6.99	282	22
13,200	292	6.4	145	13.8	267	4.58	3.82	1.43	12.34	229	87.55	35	11.99	187	45
7,936	399	2.1	404	9.4	382	N.A.	N.A.	N.A.	—	—	—	—	—	—	33
15,600	264	8.5	71	19.6	89	4.57	4.03	0.51	24.52	44	52.63	93	22.81	47	41
11,031†	339	20.9	5	27.6	15	27.16	6.79**	2.66**	26.16	35	50.46	104	5.09	321	33
11,500	329	7.8	89	20.1	73	6.60	5.88	0.73	24.63	43	19.04	260	25.56	31	33
20,300	221	5.6	456	2.5	458	0.69**	1.38**	1.95	(9.87)	415	(5.81)	428	(3.05)	441	44
7,272	411	6.5	136	14.6	235	5.25	5.95	1.72	11.81	246	17.99	266	7.62	259	32
13,500	288	4.8	238	15.6	206	3.70	3.51	0.19†	34.57	15	(8.21)	437	12.46	172	45
18,700	227	6.0	163	28.9	12	4.02	3.22	0.56	21.79	58	54.38	88	29.65	12	41
4,155	471	12.4	21	24.6	30	5.74	4.66	1.09	18.07	102	22.98	224	8.14	252	28
20,592	218	2.7	381	11.0	355	2.56	3.46	1.54	5.21	362	(1.30)	399	4.28	349	36
6,100	431	3.0	358	8.3	408	0.93	(1.74)	1.01	(0.82)	402	(5.71)	426	(7.05)	452	49
9,650	364	7.3	105	9.1	387	1.86	1.95	N.A.	—	—	22.09	232	—	—	49
10,300	352	1.6	427	6.0	432	0.16	0.29	0.05	12.33	230	(19.33)	461	41.65	2	33
5,571	442	1.8	420	9.3	385	1.90	1.34	0.47	14.99	165	5.15	355	5.49	310	28
11,900†	323	22.4	2	21.4	58	7.64	7.05	3.00	9.80	293	22.48	229	10.91	202	33
9,400	370	—	469	0.1	469	(0.31)	1.30	0.02†	—	—	(12.53)	448	4.62	339	32
11,960	321	3.2	348	9.8	376	2.63	2.01	(1.48)†26	—	—	97.71	27	6.39	295	45
17,600	242	3.4	341	9.8	374	2.81	3.09	1.81	4.50	365	23.40	223	3.69	362	32
15,900	251	11.3	29	22.3	46	2.21	1.79	N.A.	—	—	19.26	257	—	—	36
7,025†	416	6.4	141	19.1	102	4.89	5.19	(6.77)	—	—	66.44	61	26.72	25	48
11,000	341	5.6	184	13.7	274	3.52	3.40	1.82	6.82	342	(16.49)	456	1.07	400	28
21,800†	204	0.4	461	6.6	428	0.02	0.22	1.65†	(35.68)	422	37.45	152	(13.44)	462	23
7,022	417	2.2	402	18.1	128	3.10	3.55	1.01	11.87	243	171.78	2	25.40	33	20
707	497	2.5	390	22.2	50	1.70	1.19	0.30	18.94	89	23.99	221	10.21	218	29
12,564	307	8.8	62	23.0	39	4.10	3.20	0.64	20.41	75	100.63	25	22.69	49	34
13,750†	287	9.1	58	23.9	35	3.35	2.47	70**	16.95	119	72.19	54	21.47	58	45
10,000†	358	—	467	0.6	466	0.14**	12.16	(4.64)†	—	—	(3.82)	417	9.80	224	20
4,960	456	3.1	355	11.2	347	1.19	1.57	0.67	5.91	356	33.92	165	7.60	264	29
20,081	222	3.6	322	12.1	322	2.46	3.13	1.36	6.11	353	8.99	335	1.53	393	36
2,037	490	9.4	50	18.6	112	3.35	3.41	0.09†	43.58	7	65.15	64	22.39	53	29
10,214	353	6.0	162	9.6	378	3.25	4.69	0.75	15.79	153	30.30	184	14.44	136	26
16,000†	259	3.8	309	14.7	234	1.38	1.54	0.91	4.25	366	42.62	123	(10.57)	457	47
N.A.	—	—	—	—	—	N.A.	1.43	(3.12)	—	—	(40.35)	476	(14.12)	464	40

†Figures are for fiscal year ending January 31, 1980.

**FORTUNE estimate

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
351	325	Champion Spark Plug (Toledo)	799,800	636,200	329	36,900	326	405,900	271
352	357	Thomas J. Lipton (Englewood Cliffs, N.J.) ²⁴	798,246	444,724	389	42,874	312	271,115	347
353	355	National Service Industries (Atlanta) ¹²	795,723	367,998	426	45,154	301	243,888	363
354	352	Sybron (Rochester, N.Y.)	792,904	551,902	351	23,446	394	250,302	357
355	370	Trane (La Crosse, Wis.)	787,303	503,655	369	33,777 [†]	338	251,551	355
356	427	Smith International (Newport Beach, Calif.)	784,130	824,442	282	79,072	218	492,357	246
357	323	Sperry & Hutchinson (New York)	772,275	841,249	278	21,018	405	258,462	353
358	346	Memorex (Santa Clara, Calif.)	768,661	588,680	341	(28,976)	453	143,927	453
359	349	Masco (Taylor, Mich.)	766,440	862,387	271	77,180	223	405,591	272
360	385	Handy & Harman (New York)	760,957	404,427	414	27,748	372	111,410	470
361	361	A-T-O (Willoughby, Ohio)	759,562	485,445	374	20,505	408	161,568	438
362	373	General Cinema (Chestnut Hill, Mass.) ¹⁸	759,400	441,796	392	29,931	362	168,542	434
363	333	Bangor Punta (Greenwich, Conn.) ⁷	758,947	529,786	361	33,835	337	207,229	398
364	410	Arcata (Menlo Park, Calif.) ³	755,688	689,659	316	33,353	342	243,239	364
365	389	Monfort of Colorado (Greeley, Colo.) ¹²	755,425	170,130	493	(23,863)	482	20,726	498
366	341	Vulcan Materials (Birmingham, Ala.)	753,980	592,699	340	69,859	237	350,495	300
367	520	Crouse-Hinds (Syracuse, N.Y.)	753,566	401,174	419	42,307	315	249,016	359
368	306	Tecumseh Products (Tecumseh, Mich.)	753,072	382,863	427	40,956	318	308,453	321
369	330	Revere Copper & Brass (New York)	748,079	432,810	395	21,865	400	180,976	419
370	364	Cluett Peabody (New York)	745,853	426,433	405	15,602	429	208,810	392
371	342	Mohasco (Amsterdam, N.Y.)	745,213	423,952	406	1,766	464	187,755	414
372	336	Southwest Forest Industries (Phoenix)	737,933	743,431	302	32,263	348	236,647	366
373	400	Peavey (Minneapolis) ¹⁹	734,788	455,755	382	22,624	397	157,521	442
374	375	New York Times (New York)	733,237	449,546	385	40,609	321	255,357	354
375	363	Cone Mills (Greensboro, N.C.)	729,885	417,446	409	51,246	281	324,868	309
376	418	G. Heileman Brewing (La Crosse, Wis.)	722,021	291,365	473	34,683	333	127,052	459
377	367	Federal-Mogul (Southfield, Mich.)	721,200	565,151	346	36,731	327	247,475	360
378	374	Pabst Brewing (Milwaukee)	719,902 ²	430,334	400	12,642	436	281,432	342
379	425	General Instrument (New York) ⁶	718,104	513,030	367	51,130	282	296,258	331
380	345	Dayco (Dayton, Ohio) ¹⁸	716,402	456,950	381	8,642	443	145,729	451
381	376	Saxon Industries (New York)	709,601	486,617	373	5,373	452	124,649	460
382	405	Briggs & Stratton (Wauwatosa, Wis.) ¹²	708,562	341,484	453	49,098	290	233,915	369
383	420	Ball (Muncie, Ind.)	698,794	431,525	399	24,402	389	179,165	422
384	409	Brockway Glass (Brockway, Pa.)	698,456	431,946	398	17,927	423	207,587	397
385	426	Cameron Iron Works (Houston) ³	697,352	810,786	286	78,259	220	394,678	281
386	404	Ferro (Cleveland)	695,580	433,610	395	29,019	367	223,735	381
387	359	Signode (Glenview, Ill.)	695,504	478,078	375	38,564	324	311,246	319
388	318	A.O. Smith (Milwaukee)	693,684	427,637	404	(1,703)	470	211,176	388
389	390	Columbia Pictures Industries (New York) ³	691,814	488,504	371	44,907	305	228,136	375
390	343	Outboard Marine (Waukegan, Ill.) ²	687,398	542,193	355	2,344	461	273,264	346
391	399	Miles Laboratories (Elkhart, Ind.) ²⁸	686,117	635,925	330	7,433 ^{**}	446	318,329	313
392	401	Peabody International (Stamford, Conn.) ⁷	683,852	449,513	386	17,554	424	197,027	402
393	403	Hyster (Portland, Ore.) ²⁷	683,283	443,949	390	63,105	249	274,228	345
394	387	Purex Industries (Lakewood, Calif.) ²	683,272	373,882	432	26,497	377	201,643	400
395	383	CBI Industries (Oak Brook, Ill.)	682,251	780,267	295	68,455	239	354,915	297
396	392	Dow Corning (Midland, Mich.)	681,518	599,645	313	73,871	227	376,300	288
397	377	Bemis (Minneapolis)	679,327	369,396	435	14,353	433	171,875	431
398	517	Bally Manufacturing (Chicago)	679,113	658,653	321	53,469	273	312,052	318
399	388	Thiokol (Newtown, Pa.)	675,141	439,045	394	32,367	347	226,494	378
400	366	Hart Schaffner & Marx (Chicago) ¹⁷	674,888	402,235	417	22,525	398	226,812	377

N.A. Not available

¹Does not include excise taxes; see the explanation of "sales" on page 344

²Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

³Average for the year; see the reference to "employees" on page 344

⁴Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

⁵Company is wholly owned by Bayer AG

EMPLOYEES NUMBER RANK		NET INCOME AS PERCENT OF STOCKHOLDERS'				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		EQUITY		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE		1980		1970-80 AVERAGE		
		%	RANK	%	RANK							%	RANK	%	RANK
15,000	274	4.6	258	9.1	388	0.96	1.49	0.80	1.84	389	(3.20)	413	4.18	350	36
6,018†	436	5.4	203	15.8	197	N.A.	N.A.	N.A.	—	—	—	—	—	—	20
18,400	230	5.7	181	18.5	117	3.54	3.12	1.35	10.12	286	15.08	285	8.99	324	36
15,169†	273	3.0	359	9.4	384	2.15	2.05	1.01‡	7.85	325	(0.25)	391	(1.66)	431	38
11,600	327	4.3	276	13.4	285	3.32‡	2.70	1.61	7.51	329	20.73	243	8.00	401	45
10,484	349	10.1	42	16.1	188	3.73	2.65	0.25	31.03	18	86.36	37	33.21	8	45
12,836	298	2.7	376	8.1	413	2.15	3.03	2.65	(2.78)	405	87.97	33	3.08	374	22
11,300	334	—	—	—	—	(4.42)	3.91	0.83	—	—	(28.69)	472	(13.91)	453	44
9,400	373	10.1	43	19.0	105	3.03	2.80	0.38	23.07	51	21.62	235	11.52	193	34
4,458	463	3.6	318	24.9	27	2.04	1.02	0.20	26.14	36	53.66	90	29.19	16	33
16,300	255	2.7	377	12.8	305	3.20	2.70	0.68	16.75	127	105.76	19	13.19	160	45
12,800	300	3.9	298	17.8	136	2.72	2.41	0.73	14.06	180	12.54	299	9.72	226	49
11,900	322	4.5	266	16.3	178	6.82	5.95	(0.46)‡	—	—	37.29	153	16.36	109	41
14,200	283	4.4	271	13.7	273	4.25	6.23**	1.46	11.28	253	26.03	213	6.59	290	27
2,360	487	—	—	—	—	(4.82)	(0.04)	0.36	—	—	(40.28)	475	(3.97)	442	20
6,043†	435	9.3	53	19.9	77	6.04	5.48	0.98	19.94	82	34.10	161	20.31	71	10
12,500	308	5.6	185	17.0	159	2.50	2.24	0.47	18.19	98	108.95	14	26.93	23	36
8,929	379	5.4	197	13.3	291	7.49	10.04	3.84	6.91	340	(6.13)	430	7.20	276	45
6,860†	424	2.9	361	12.1	323	3.82	4.50	1.62	3.96	307	6.55	348	(1.33)	429	33
20,941	213	2.1	407	7.5	417	1.60	1.78	1.03	4.50	364	4.45	361	(2.56)	437	23
15,517	265	0.2	464	1.0	464	0.26	1.16	1.66	(16.92)	418	17.53	270	(4.10)	445	25
7,600	405	4.4	273	13.6	275	3.21	3.53	1.14**	10.91	261	53.05	92	5.39	315	26
6,073	434	3.1	356	14.4	245	4.02	3.14	0.71**	18.93	90	45.16	116	—	—	20
7,000	418	5.5	190	15.9	194	3.37	3.06	1.10	11.85	244	51.12	99	8.85	244	27
12,800	299	7.0	113	15.8	199	8.88	7.54	0.76	27.57	26	15.11	284	19.82	80	22
5,600	440	4.8	240	27.3	16	3.98	3.15	0.61	20.63	71	24.01	220	16.53	108	49
14,530	279	5.1	219	14.8	230	2.88	3.31	1.05	10.62	270	37.49	151	12.56	171	40
4,916	458	1.8	425	4.5	445	1.55	1.12	2.44	(4.44)	407	30.04	187	(7.96)	454	49
28,300	158	7.1	112	17.3	151	5.90	4.22	0.40	30.88	20	83.63	38	21.02	61	36
11,400	332	1.2	438	5.9	433	1.51	3.87	1.44	0.48	396	(13.14)	450	3.57	365	30
7,268	410	0.8	454	4.3	446	0.76	0.92	1.48	(6.45)	410	(21.11)	463	(10.01)	456	26
11,449†	331	6.9	118	21.0	63	3.39	3.35	1.00	12.98	206	(5.77)	427	9.60	230	45
11,000	342	3.5	329	13.6	278	4.77	4.75	N.A.	—	—	22.02	233	—	—	34
12,000†	318	2.6	384	8.6	403	2.42	2.22	1.95	2.18	384	8.14	339	0.68	411	32
10,052	355	11.2	30	19.8	80	2.61	1.97	0.25	26.44	32	145.39	5	—	—	45
9,460†	368	4.2	284	13.0	297	3.77	4.07	0.95	14.78	167	6.95	345	8.84	245	28
7,000	419	5.5	188	12.4	315	4.86	5.56	1.91	9.79	294	12.73	297	5.94	304	34
9,914†	360	—	—	—	—	(0.35)	4.79‡	1.91**	—	—	(10.88)	443	0.88	403	40
3,500	478	6.5	138	19.7	85	4.50	4.01	0.96	16.71	129	28.64	194	14.82	128	48
9,400	372	0.3	463	0.9	465	0.28	2.00	1.66	(16.30)	417	(22.19)	464	(2.74)	438	47
9,286	376	1.1	444	2.3	459	N.A.	N.A.	N.A.	—	—	—	—	—	—	42
9,700	363	2.6	383	8.9	393	1.66	2.57	0.54	11.88	241	109.15	13	13.23	158	45
8,396	389	9.2	54	23.0	40	10.48	9.38	2.12	17.33	116	10.31	322	15.39	121	45
7,200	412	3.9	304	13.1	293	2.34	2.27	0.34‡	21.28	63	5.22	354	4.61	340	43
12,000	319	10.0	44	19.3	98	3.81	3.20	0.75	17.65	109	70.85	55	26.76	24	34
5,312	446	10.8	34	19.6	87	N.A.	N.A.	N.A.	—	—	—	—	—	—	28
8,878	381	2.1	405	8.4	407	3.85	5.86	(0.20)‡	—	—	3.64	364	10.37	213	26
9,787	361	7.9	97	17.1	156	2.01	1.73	0.14	30.53	21	(35.83)	474	35.15	5	47
10,475	349	4.8	241	14.3	250	2.80	3.48	0.36	22.77	52	47.39	108	27.13	22	28
21,500	206	3.3	342	9.9	372	2.63	2.45	1.30	7.30	333	28.16	198	(0.03)	419	23

THE 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES (\$000)	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
				(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
401	395	Nashua (Nashua, N.H.)	671,086	332,153	457	21,435	402	155,119	444
402	384	Hobart (Troy, Ohio)	665,281	459,327	379	33,195	344	228,604	374
403	455	Freeport Minerals (New York)	664,358	891,587	265	147,402	129	498,489	242
404	447	United Refining (Warren, Pa.)	663,217	217,512	485	3,947	459	72,721	485
405	394	Cannon Mills (Kannapolis, N.C.)	659,648	440,406	393	20,627	407	326,311	307
406	402	Washington Post (Washington)	659,535	429,103	401	34,335	335	187,270	415
407	438	Big Three Industries (Houston)	659,121	815,048	285	86,604	201	472,607	251
408	381	H.K. Porter (Pittsburgh)	654,969	325,058	460	11,940	438	146,938	450
409	441	Data General (Westboro, Mass.) [†]	653,887	642,523	327	54,690	267	318,574	312
410	408	Insilco (Meriden, Conn.)	641,794	537,495	357	30,550	359	205,854	399
411	468	Moore McCormack Resources (Stamford, Conn.)	641,066	834,816	280	47,054	296	299,663	328
412	407	Bell & Howell (Chicago)	639,962	387,577	423	26,448**	378	178,317	423
413	448	Gulf Resources & Chemical (Houston)	638,312	587,087	342	25,072	385	188,254	413
414	●	Clorox (Oakland, Calif.) [‡]	637,433	374,350	431	33,209	343	231,417	372
415	500	Magic Chef (Cleveland, Tenn.) [‡]	636,359	352,316	445	5,114	453	113,018	467
416	419	Harnischfeger (Brookfield, Wis.) [†]	634,060	518,293	363	4,741	457	180,882	420
417	428	VF (Wyomissing, Pa.)	633,770	347,799	450	45,887	299	213,411	387
418	358	Scott & Fetzer (Lakewood, Ohio) ^{††}	632,398	394,043	421	23,069	396	185,079	417
419	424	Envirotech (Menlo Park, Calif.) [‡]	627,245	381,323	429	(15,038)	478	113,002	468
420	413	DPF (Hartsdale, N.Y.) ^{††}	623,576	321,408	462	7,400	447	71,029	486
421	362	Kane-Miller (Tarrytown, N.Y.)	623,102	203,552	480	4,873	456	65,975	479
422	356	United Merchants & Manufacturers (New York) [‡]	621,974	460,045	378	(19,695)	480	57,127	490
423	452	Varian Associates (Palo Alto, Calif.) [‡]	620,853	514,622	365	22,107	399	195,199	406
424	380	M. Lowenstein (New York)	620,475	326,568	453	4,873	455	148,210	449
425	416	Avery International (San Marino, Calif.) ^{††}	618,653	351,436	446	24,538	387	172,041	430
426	412	Nalco Chemical (Oak Brook, Ill.)	616,709	416,223	410	72,261	233	306,550	322
427	350	McLouth Steel (Detroit)	614,012	446,085	388	(56,566)	485	121,909	464
428	433	EG&G (Wellesley, Mass.)	613,093	198,846	489	26,310	380	109,083	472
429	442	Dean Foods (Franklin Park, Ill.)	611,736	179,058	491	12,456	437	64,180	487
430	523	Dorchester Gas (Dallas) ^{††}	608,760	336,294	455	34,919	331	123,750	462
431	411	Dan River (Greenville, S.C.)	607,737	383,256	426	19,627	415	197,192	401
432	429	Idle Wild Foods (Worcester, Mass.) ^{††}	604,447	93,515	498	6,325	450	43,699	494
433	457	Storage Technology (Louisville, Colo.)	603,493	738,119	306	45,400	300	250,563	356
434	445	Gerber Products (Fremont, Mich.) [‡]	601,986	352,795	444	29,716	364	221,261	384
435	414	Collins & Aikman (New York) [†]	599,542	340,203	454	16,414	427	191,222	411
436	369	Norris Industries (Long Beach, Calif.)	599,179	364,649	438	23,871	392	259,574	352
437	414	Bausch & Lomb (Rochester, N.Y.)	582,681	413,392	412	52,333	279	246,825	362
438	454	Maryland Cup (Owings Mills, Md.) [‡]	579,233	359,754	441	26,148	381	156,392	404
439	397	Hoover Universal (Ann Arbor, Mich.)	578,661	298,473	472	16,791	425	153,120	445
440	398	Wallace Murray (New York)	577,490	392,443	422	33,614	346	203,587	391
441	461	H.H. Robertson (Pittsburgh)	571,245	316,191	465	19,600	416	111,609	469
442	596	Marley (Mission Woods, Kans.) [†]	568,849	422,906	407	20,367	412	131,547	457
443	393	Macmillan (New York)	566,020	428,353	402	(9,265)	474	136,632	403
444	435	Tyler (Dallas)	563,841	264,648	479	13,644‡	435	120,490	465
445	504	Gifford-Hill (Dallas)	560,602	530,948	360	23,685	393	171,369	432
446	464	Carpenter Technology (Reading, Pa.) [‡]	559,060	353,113	443	43,097	311	249,780	358
447	443	Wm. Wrigley Jr. (Chicago)	557,632	316,776	463	30,689	356	233,732	370
448	434	Kellwood (St. Louis) ^{††}	556,334	344,281	452	216	469	77,202	481
449	460	National Starch & Chemical (Bridgewater, N.J.) ^{‡†}	552,060	382,806	428	33,415	341	235,078	368
450	483	Wyman-Gordon (Worcester, Mass.)	550,215	360,696	440	29,902	363	182,819	418

N.A. Not available

● Indicates that a corporation was not among the 500 or the Second 500 in 1979

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

†Average for the year; see the reference to "employees" on page 344

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344

EMPLOYEES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE				GROWTH RATE		TOTAL RETURN TO INVESTORS		1970-80 AVERAGE		INDUSTRY CODE	
NUMBER	RANK	%	RANK	%	RANK	'80(\$)	'79(\$)	'70(\$)	%	RANK	1980 %	RANK	%	RANK	
7,100	415	3.2	349	2.6	457	2.60	5.75	1.60	11.14	257	(9.70)	439	1.54	392	26
12,571	306	5.0	222	2.9	430	2.91	2.73	1.02	11.05	259	99.51	26	8.96	241	45
3,022	482	22.2	4	4.6	420	4.67	3.23	0.45	26.36	33	41.70	127	28.27	18	10
2,200†	488	0.6	457	1.6	458	1.64	7.15	1.19	3.26	378	75.51	51	17.73	94	29
23,700	187	3.1	353	2.2	420	2.20	4.39	1.52	3.77	371	15.51	281	13.87	144	22
5,200	451	5.2	215	18.3	122	2.44	1.89	N.A.	—	—	9.81	328	—	—	27
5,490	443	13.1	17	18.3	113	2.05	1.49	0.25	23.42	47	56.29	60	20.53	67	28
8,312	391	1.8	419	8.1	114	9.88	20.03	(2.10)‡	—	—	4.93	358	19.06	86	33
14,370	281	8.4	75	17.2	153	5.20	4.82	0.13**	44.61	6	20.04	254	25.28	34	44
9,306	375	4.8	245	14.8	231	2.36	2.15	0.94**	9.64	296	96.34	28	12.77	166	28
4,100	472	7.3	103	15.7	202	8.25	7.10	(2.38)‡	—	—	21.03	241	27.68	21	10
11,241	336	4.1	286	14.8	232	4.69**	(4.46)	2.03	8.73	314	28.41	195	3.09	373	38
5,007	454	3.9	300	13.3	289	2.66	1.44	0.97**	10.61	271	(11.65)	446	12.04	185	33
5,000	455	5.2	213	14.4	248	1.44	1.65	0.74	6.88	341	6.50	349	(1.11)	426	28
6,854	425	0.8	450	4.5	443	0.31	2.01	0.63	(6.85)	411	0.99	381	0.37	416	36
7,600	406	0.7	455	2.6	457	0.53	(0.22)	0.41	2.60	382	6.67	347	15.99	110	45
19,400†	224	7.2	108	21.5	57	5.15	3.90	1.24	15.30	161	34.07	164	8.46	248	23
16,225	256	3.6	317	12.5	314	3.12	4.62	1.56	7.18	336	9.03	334	8.90	243	45
8,989	378	—	—	—	—	(3.30)	1.48	N.A.	—	—	(0.07)	389	—	—	45
13,063	293	1.2	439	10.4	363	1.64	3.12	(1.14)‡	—	—	(23.87)	466	(5.72)	451	20
3,700†	476	0.8	453	5.7	436	1.49	0.30	0.81	6.28	351	(2.43)	408	0.69	410	20
15,000	276	—	—	—	—	(3.32)	4.37**	2.81	—	—	(23.00)	465	(13.03)	461	22
14,008	285	3.6	325	11.3	342	2.77	1.15	0.68	15.08	164	(5.39)	425	8.91	242	36
13,000	295	0.8	452	3.3	455	1.47	(1.02)	2.58	(5.47)	409	40.95	131	(4.29)	447	22
6,910	421	4.0	297	14.3	254	2.72	2.35	0.80	13.02	204	30.36	183	(2.29)	434	26
4,410	464	11.7	26	23.6	36	3.61	3.18	0.78**	16.56	132	54.64	86	12.33	175	28
5,308†	447	—	—	—	—	(10.51)	1.58	(2.95)	—	—	(25.40)	467	(4.32)	448	33
17,000	249	4.3	275	24.1	34	1.93	1.57	0.10	34.45	16	80.16	43	20.84	63	38
3,900	474	2.0	409	19.4	94	4.14	3.26	0.64	20.53	72	117.19	9	26.16	27	20
1,042	496	5.7	178	28.2	13	3.83	2.84	(0.28)‡	—	—	91.37	32	42.57	1	29
14,500	280	3.2	346	10.0	371	3.42	3.90	0.24	30.43	22	(15.38)	453	9.76	225	22
1,622	491	1.0	446	14.5	240	3.58	3.72	(1.25)	—	—	14.84	287	—	—	20
11,536	328	7.5	100	18.1	127	1.76	1.58	N.A.	—	—	30.21	186	—	—	44
11,359†	333	4.9	226	13.4	284	3.45	3.36	1.87	6.32	350	20.47	249	1.43	395	20
10,750	344	2.7	374	8.6	404	1.32	1.93	1.24	0.63	394	10.41	319	(2.35)	436	22
9,600	366	4.0	296	9.2	386	2.45	3.63	1.28	6.71	344	19.57	256	13.82	146	34
11,800	324	9.0	59	21.2	59	4.36	3.49	0.38	27.64	28	65.61	63	20.22	72	38
10,500†	347	4.5	263	13.3	290	3.89	4.23	1.24	12.11	234	18.07	265	4.14	353	26
7,941†	398	2.9	364	11.0	357	1.90	3.57	0.81	8.90	310	13.33	294	8.39	250	34
9,589	367	5.8	174	16.0	189	5.02	5.29	1.11	16.29	138	30.26	185	13.77	147	34
7,736	403	3.4	336	17.6	143	9.11	6.61	2.31	14.71	169	43.64	120	13.25	157	34
6,000	394	3.6	323	15.5	209	3.42	3.54	0.82	15.35	160	51.42	97	6.17	300	45
10,000	356	—	—	—	—	(0.77)	(4.52)	0.50	—	—	(1.22)	397	5.32	317	27
7,900	400	2.4	391	11.3	343	1.41‡	2.34	(0.14)‡	—	—	8.13	340	19.24	84	33
5,300	448	4.2	281	13.8	269	3.22	3.45	0.78	15.23	162	(3.99)	418	9.28	237	32
4,937	457	7.7	93	17.3	152	5.03	4.76	1.30	14.49	173	39.42	143	20.08	75	33
6,100	432	5.5	191	13.1	294	3.90	4.63	1.93	7.29	334	(11.02)	445	7.09	281	20
17,900	239	—	468	0.3	467	0.06	1.28	1.64	(28.17)	420	10.70	315	(4.24)	446	23
4,389	466	6.1	161	14.2	256	N.A.	N.A.	N.A.	—	—	—	—	—	—	28
5,014	453	5.4	198	16.4	177	3.30	2.28	(0.05)	—	—	44.81	117	—	—	34

THE 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES		ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'80	'79		(\$000)		(\$000)	RANK	(\$000)	RANK	(\$000)	RANK
451	484	Beckman Instruments (Fullerton, Calif.) ³	549,272		534,175	358	36,557	328	274,305	344
452	446	H.P. Hood (Boston) ⁶	548,563		138,754	496	4,313	458	52,942	491
453	417	Fairmont Foods (Houston) ^{6,30}	547,984		171,412	492	6,653	449	74,771	484
454	469	McCormick (Hunt Valley, Md.) ¹⁷	547,966		306,968	470	14,840	430	132,355	455
455	467	Economics Laboratory (St. Paul) ³	547,672		402,963	416	31,145	353	194,820	407
456	406	Eagle-Picher Industries (Cincinnati) ¹⁷	543,297		365,536	437	21,298	403	210,384	390
457	576	Wang Laboratories (Lowell, Mass.) ³	543,272		578,453	345	52,113	280	191,496	410
458	421	Stokely-Van Camp (Indianapolis) ¹⁴	541,528		257,634	480	11,431	440	150,090	446
459	440	American Hoist & Derrick (St. Paul) ¹⁷	538,589		412,950	413	20,501	409	179,706	421
460	432	American Bakeries (Chicago)	535,583		148,914	495	2,067	463	52,733	492
461	470	Dexter (Windsor Locks, Conn.)	534,991		315,882	466	25,720	383	156,402	443
462	477	Dow Jones (New York)	530,700		396,604	420	58,883	257	221,314	383
463	437	Fieldcrest Mills (Eden, N.C.)	527,229		315,873	467	19,435	417	159,842	441
464	436	Midland Cooperatives (Columbia Heights, Minn.)	523,529		233,547	482	N.A. ¹³		75,549	482
465	372	Sheller-Globe (Toledo) ⁷	517,782		308,515	469	(20,032)	481	130,597	458
466	511	Rohr Industries (Chula Vista, Calif.) ¹⁰	516,028		325,034	461	1,025	465	78,374	480
467	632	Trinity Industries (Dallas) ⁹	515,400		232,157	483	25,331	384	100,420	477
468	463	Sun Chemical (New York)	513,964		451,975	384	31,439	352	148,946	448
469	422	Bucyrus-Erie (South Milwaukee, Wis.)	511,293		625,544	334	48,234	293	389,874	283
470	534	National Cooperative Refinery Assoc. (McPherson, Kans.) ¹³	510,938		362,078	439	N.A. ¹³		101,530	476
471	430	Masonite (Chicago) ¹²	510,584		369,949	434	30,129	360	268,030	348
472	563	Savannah Foods & Industries (Savannah, Ga.)	510,573		121,893	497	8,215	445	42,170	496
473	476	Consolidated Papers (Wisconsin Rapids, Wis.)	510,289		386,899	425	52,573	277	284,192	339
474	462	Foxboro (Foxboro, Mass.)	509,057		421,063	408	32,054	351	282,127	341
475	513	Todd Shipyards (New York) ³	507,399		187,672	490	19,402*	418	58,774	489
476	471	Harcourt Brace Jovanovich (New York)	504,034		375,837	430	24,407	388	161,398	439
477	439	Coca-Cola Bottling Co. of N.Y. (Hackensack, N.J.)	502,492		237,627	481	(9,382)‡	475	115,221	466
478	474	Dennison Manufacturing (Framingham, Mass.)	492,414		283,372	476	23,305	395	173,298	428
479	487	Westmoreland Coal (Philadelphia)	491,816		370,234	433	340	467	178,280	424
480	465	Frederick & Herrud (Southfield, Mich.) ¹⁴	491,173		68,513	499	7,254	448	28,205	497
481	488	Sonoco Products (Hartsville, S.C.)	490,397		316,601	464	32,511	346	192,819	409
482	481	Nucor (Charlotte, N.C.)	482,420		291,222	474	45,060	303	177,604	425
483	493	Federal Paper Board (Montvale, N.J.)	476,125		472,835	377	29,133	366	207,669	395
484	472	Chicago Pneumatic Tool (New York)	474,151		387,331	424	11,935	439	169,235	433
485	497	Capital Cities Communications (New York)	472,108		519,958	362	73,213	230	360,763	293
486	328	Fleetwood Enterprises (Riverside, Calif.) ¹⁶	472,063		165,799	494	(8,474)	473	110,406	471
487	485	Bunker Ramo (Oak Brook, Ill.)	467,559		333,739	456	27,179	375	176,826	426
488	453	General Refractories (Bala Cynwyd, Pa.)	467,126		304,848	471	2,221**	462	101,924	475
489	491	Dorsey (Chattanooga, Tenn.)	465,952		207,948	486	8,383	444	75,086	483
490	475	Warnaco (Bridgeport, Conn.)	465,009		228,150	484	16,590	426	102,303	473
491	547	Raychem (Menlo Park, Calif.) ³	462,377		403,909	415	36,488	329	207,642	396
492	450	Copperweld (Pittsburgh)	460,702		351,420	447	18,981	420	162,503	437
493	466	Questor (Toledo)	460,574		312,029	468	(12,588)	477	131,984	456
494	519	Ampex (Redwood City, Calif.) ¹⁶	460,122		350,620	448	34,659**	334	165,749	436
495	478	Ideal Basic Industries (Denver)	458,923		844,421	275	52,764	275	374,801	290
496	635	Mitchell Energy & Development (The Woodlands, Tex.) ²⁷	457,549		786,923	291	61,466	252	196,191	405
497	495	Metromedia (Secaucus, N.J.)	453,913		544,083	354	54,798	266	123,805	461
498	494	McDonough (Parkersburg, W. Va.) ²⁷	450,611		207,547	487	21,550	401	144,520	452
499	501	International Flavors & Fragrances (New York)	448,309		414,859	411	63,232	248	315,485	316
500	456	Fiat-Allis (Deerfield, Ill.)	447,670		285,000	475	(54,978)	484	43,001	495
TOTALS			1,650,263,348	1,175,470,789			51,194,029		541,399,180	

N.A. Not available.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344.

†Average for the year; see the reference to "employees" on page 344.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 344.

³⁰Company is wholly owned by American Financial.

EMPLOYEES NUMBER RANK		NET INCOME AS PERCENT OF STOCKHOLDERS'				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES % RANK		EQUITY % RANK		'80(\$)	'79(\$)	'70(\$)	GROWTH RATE 1970-80 % RANK		1980 % RANK		1970-80 AVERAGE % RANK		
12,100	315	6.7	131	13.3	288	1.83	1.66	0.36	17.66	108	27.20	203	20.13	73	38
3,255	480	0.8	451	8.1	412	4.23	0.75	N.A.	—	—	—	—	—	—	20
6,900	422	1.2	437	8.9	394	1.45	0.85	1.20	1.91	387	—	—	—	—	20
5,900†	437	2.7	378	11.2	348	1.31	1.71	0.48	10.56	273	(2.26)	406	7.90	258	20
7,764	402	5.7	180	16.0	191	2.31	2.22	0.63	13.87	183	(10.66)	441	0.84	404	43
9,400	371	3.9	301	10.1	367	2.14	3.03	1.00	7.90	324	2.64	372	9.92	221	45
11,670	326	9.6	46	27.2	17	2.00	1.17	0.16	28.73	24	156.78	3	30.87	11	44
5,400	444	2.1	406	7.6	416	3.23	3.73	1.06	11.79	247	(7.94)	436	6.48	291	20
7,443	409	3.8	308	11.4	339	3.41	3.60	0.44	22.72	54	4.15	363	14.42	138	45
8,900	380	0.4	462	3.9	450	0.85	1.03	0.73	1.53	391	(3.19)	412	4.97	325	20
5,400	445	4.8	239	16.4	175	2.80	2.68	0.56	17.46	112	45.61	113	12.92	163	28
5,100	452	11.1	32	26.6	19	3.79	3.29	1.17	12.47	221	55.52	84	8.77	246	27
12,300	312	3.7	314	12.2	320	5.18	6.56	2.21	8.89	311	5.32	353	4.47	347	22
1,272	495	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	29
10,466	351	—	—	—	—	(3.59)	1.84	0.84‡	—	—	(19.99)	462	(2.24)	433	40
10,000	359	0.2	465	1.3	463	0.14	4.90	2.92	(26.20)	419	(7.03)	434	1.72	390	41
5,700	439	4.9	229	25.2	24	3.26	1.22	0.32	26.13	37	111.90	12	37.35	3	37
6,100	433	6.1	159	21.1	60	4.52	3.61	(0.92)‡	—	—	16.50	275	15.96	112	28
4,635	459	9.4	48	12.4	316	2.36	2.75	0.65	13.76	186	27.52	200	13.27	156	45
440	498	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	29
9,100	377	5.9	169	11.2	345	2.19	3.49	1.11	7.03	338	31.41	179	4.15	351	26
1,407	494	1.6	428	19.5	92	4.23	(6.61)	2.44	5.66	357	40.46	135	7.39	270	20
5,277†	449	10.3	40	18.5	118	4.91	5.15	0.33	31.00	19	25.50	215	29.79	13	26
11,700	325	6.3	148	11.4	340	3.87	4.07	0.87	16.10	144	59.28	75	15.97	111	38
9,700†	362	3.8	307	33.0	5	11.32**	7.86**	3.61	12.11	235	35.89	156	10.51	212	37
8,600	384	4.8	236	15.1	219	5.56	5.46	2.20	9.71	295	10.29	323	4.08	355	27
3,882	475	—	—	—	—	(0.49)‡	0.44	0.65	—	—	55.55	83	0.81	406	49
8,000	396	4.7	248	13.4	283	2.42	2.72	0.68	13.54	191	2.98	371	12.23	179	26
4,488	462	0.1	466	0.2	468	0.05	0.26	1.77**	(30.00)	421	(16.36)	455	3.24	371	10
2,100	489	1.5	432	25.7	22	2.07	0.58	N.A.	—	—	(16.20)	454	—	—	20
8,000	395	6.6	133	16.9	164	5.79	4.75	1.12	17.85	105	11.45	308	12.98	162	26
3,300	479	9.3	52	25.4	23	6.62	6.29	0.20	41.90	8	76.27	48	37.23	4	34
4,390	465	6.1	158	14.0	259	3.95	3.33	1.06	14.06	179	7.63	342	18.05	90	26
8,293	392	2.5	386	7.1	425	2.44	3.30	2.90	(1.71)	404	(12.69)	449	0.40	415	45
6,320	430	15.5	10	20.3	71	5.56	4.68	0.68‡	23.38	48	21.24	239	15.03	124	27
4,200	469	—	—	—	—	(0.75)	2.01	0.52	—	—	0.22	386	(5.26)	450	37
9,400	369	5.8	175	15.4	213	4.23	3.65	1.17	13.71	189	41.80	126	6.10	302	36
6,715	426	0.5	459	2.2	461	0.56**	1.71	1.17	(7.10)	412	0.00	386	0.79	407	32
6,700	427	1.8	421	11.2	349	2.68	3.14	1.61	5.23	361	32.67	170	3.61	363	32
10,045	356	3.6	324	16.2	181	3.87	3.92	0.04‡	57.97	2	40.90	132	4.81	333	23
7,850	401	7.9	85	17.6	142	4.22	3.51	0.02	70.78	1	40.34	137	20.66	65	36
4,162	470	4.1	287	11.7	332	3.33	4.04	0.41‡	23.30	49	34.08	163	22.83	45	33
7,500	408	—	—	—	—	(1.32)	0.88	0.50‡	—	—	26.06	212	(0.40)	420	40
12,000	316	7.5	99	20.9	64	3.03**	2.41**	1.13‡	10.37	281	75.78	49	7.15	279	36
4,216	463	11.5	27	14.1	257	3.93	4.57	0.65‡	19.71	83	20.53	247	12.29	177	32
2,575	486	13.4	15	31.3	6	3.39	1.86	N.A.	—	—	220.26	1	—	—	10
4,768	460	12.1	22	44.3	2	12.36	9.06	0.72‡	32.88	17	41.10	130	24.18	39	48
8,400	388	4.8	243	14.9	226	5.39	5.27	0.97	18.71	91	65.05	65	15.89	115	31
3,599	477	14.1	12	20.0	75	1.73	1.68	0.41	15.49	156	20.31	251	2.85	377	28
3,972	473	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—	45
5,909,985															

5,909,985

WHO DID BEST (AND WORST) AMONG THE 500

TOTAL RETURN TO INVESTORS, 1980

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1980, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason, there is an asterisk (*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company, except in the case of cooperatives.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies, the figures shown are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Per-share earnings for 1979 and 1970 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1970. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1970. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1970 or 1980.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield, i.e., to an investor in the company's stock. The figures shown assume sales at the end of 1980 of stock owned at the end of 1970 or 1979. It has been assumed that any proceeds from cash

dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with less than four companies.

CODE NO.	INDUSTRY
10	 Mining, crude-oil production
20	 Food
21	 Tobacco
22	 Textiles, vinyl flooring
23	 Apparel
25	 Furniture
26	 Paper, fiber, and wood products
27	 Publishing, printing
28	 Chemicals
29	 Petroleum refining
30	 Rubber, plastic products
31	 Leather
32	 Glass, concrete, abrasives, gypsum
33	 Metal manufacturing
34	 Metal products
36	 Electronics, appliances
37	 Shipbuilding, railroad and transportation equipment
38	 Measuring, scientific, photographic equipment
40	 Motor vehicles
41	 Aerospace
42	 Pharmaceuticals
43	 Soaps, cosmetics
44	 Office equipment (includes computers)
45	 Industrial and farm equipment
46	 Jewelry, silverware
47	 Musical instruments, toys, sporting goods
48	 Broadcasting, motion-picture production
49	 and distribution
	 Beverages

THE TEN HIGHEST

	SALES RANK	
Mitchell Energy & Development.....	496	220.26%
ConAgra.....	340	171.78
Wang Laboratories.....	457	156.78
LTV.....	42	153.13
Cameron Iron Works.....	335	145.39
NL Industries.....	177	125.14
Union Pacific.....	75	121.67
Shell Oil.....	12	120.08
Dean Foods.....	429	117.19
Litton Industries.....	88	117.17

THE FIVE LOWEST

Commonwealth Oil Refining.....	258	-62.63%
Charter.....	84	-41.65
American Motors.....	155	-41.46
White Motor.....	350	-40.35
Monfort of Colorado.....	365	-40.28

THE INDUSTRY MEDIANS

Petroleum refining.....	53.09%
Aerospace.....	40.52
Electronics, appliances.....	36.07
Shipbuilding, transportation equipment.....	35.89
Mining, crude-oil production.....	34.10
Tobacco.....	32.47
Pharmaceuticals.....	29.33
Measuring, scientific, photographic equipment.....	28.41
Apparel.....	28.16
Rubber, plastic products.....	28.05
Industrial and farm equipment.....	23.95
Musical instruments, toys, sporting goods.....	22.39
Publishing, printing.....	21.24
Metal manufacturing.....	20.69
Metal products.....	20.11
Office equipment (includes computers).....	20.04
Beverages.....	18.36
Paper, fiber, and wood products.....	17.31
Chemicals.....	16.65
Broadcasting, motion-picture production and distribution.....	12.46
Glass, concrete, abrasives, gypsum.....	10.45
Textiles, vinyl flooring.....	10.41
Food.....	9.81
Soaps, cosmetics.....	5.22
Motor vehicles.....	3.39
Leather.....	N.A.
Furniture.....	N.A.
Jewelry, silverware.....	N.A.
All industries.....	21.05

TOTAL RETURN TO INVESTORS, 1970-80

THE TEN HIGHEST

	SALES RANK	
Dorchester Gas	430	42.57%
NVF	330	41.65
Trinity Industries	467	37.35
Nucor	482	37.23
Bally Manufacturing	398	35.15
Boeing	30	34.26
National Semiconductor	307	33.27
Smith International	355	33.21
Teledyne	132	32.16
Baker International	224	32.08

THE FIVE LOWEST

White Motor	350	-14.12%
Memorex	358	-13.91
Genesco	339	-13.44
United Merchants & Manufacturing	422	-13.03
Commonwealth Oil Refining	258	-12.46

THE INDUSTRY MEDIANS

Aerospace	20.91%
Mining, crude-oil production	19.96
Broadcasting, motion-picture production and distribution	18.56
Petroleum refining	17.58
Measuring, scientific, photographic equipment	14.44
Tobacco	14.22
Chemicals	11.97
Industrial and farm equipment	11.56
Metal products	11.52
Metal manufacturing	10.89
Shipbuilding, railroad and transportation equipment	10.51
Publishing, printing	9.90
Electronics, appliances	7.24
Paper, fiber, and wood products	7.20
Pharmaceuticals	6.91
Food	6.62
Office equipment (includes computers)	6.44
Motor vehicles	5.24
Soaps, cosmetics	4.55
Textiles, vinyl flooring	4.47
Glass, concrete, abrasives, gypsum	4.16
Apparel	2.39
Rubber, plastic products	1.39
Musical instruments, toys, sporting goods	1.34
Beverages	.61
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	9.44

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Esmark	50	81.4%
Metromedia	497	44.3
Standard Oil (Ohio)	23	39.7
Occidental Petroleum	20	34.6
Todd Shipyards	475	33.0
Mitchell Energy & Development	496	31.3
SmithKline	203	31.2
American Home Products	96	30.3
Pennzoil	159	30.2
Freeport Minerals	403	29.6

THE INDUSTRY MEDIANS

	1980	1979
Mining, crude-oil production	21.0%	16.7%
Tobacco	19.8	18.4
Petroleum refining	19.4	19.1
Broadcasting, motion-picture production and distribution	18.0	22.2
Pharmaceuticals	17.9	18.0
Measuring, scientific, photographic equipment	17.1	16.1
Soaps, cosmetics	16.9	17.4
Aerospace	16.2	19.2
Electronics, appliances	16.2	16.3
Publishing, printing	15.9	17.9
Beverages	15.6	15.7
Metal products	15.3	16.0
Office equipment (includes computers)	15.1	15.9
Food	14.5	14.4
Shipbuilding, railroad and transportation equipment	14.4	18.1
Chemicals	13.9	15.2
Industrial and farm equipment	13.3	15.4
Metal manufacturing	12.9	15.6
Apparel	12.8	15.6
Paper, fiber, and wood products	12.8	15.9
Musical instruments, toys, sporting goods	12.6	12.1
Glass, concrete, abrasives, gypsum	11.3	14.0
Textiles, vinyl flooring	8.1	11.7
Motor vehicles	8.1	15.7
Rubber, plastic products	5.0	8.2
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	14.4	15.9

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Texasgulf	286	29.9%
Newmont Mining	332	22.4
Superior Oil	233	22.3
Freeport Minerals	403	22.2
Kaiser Steel	320	20.9
Louisiana Land & Exploration	298	17.7
SmithKline	203	17.4
Standard Oil (Ohio)	23	16.4
AMAX	131	15.9
Capital Cities Communications	485	15.5

THE INDUSTRY MEDIANS

	1980	1979
Mining, crude-oil production	9.2%	8.7%
Pharmaceuticals	9.1	8.9
Tobacco	7.9	7.7
Measuring, scientific, photographic equipment	6.9	6.9
Broadcasting, motion-picture production and distribution	6.5	8.3
Publishing, printing	6.2	8.2
Office equipment (includes computers)	6.0	7.0
Soaps, cosmetics	5.9	6.4
Petroleum refining	5.5	6.6
Electronics, appliances	5.3	5.2
Chemicals	5.2	6.0
Paper, fiber, and wood products	5.0	6.3
Beverages	4.8	5.1
Metal products	4.7	5.0
Industrial and farm equipment	4.3	5.4
Metal manufacturing	4.1	4.6
Shipbuilding, railroad and transportation equipment	4.1	4.2
Aerospace	4.1	4.8
Glass, concrete, abrasives, gypsum	3.7	4.9
Musical instruments, toys, sporting goods	3.7	3.9
Apparel	3.6	4.4
Food	3.0	3.0
Textiles, vinyl flooring	2.8	3.8
Motor vehicles	2.6	4.1
Rubber, plastic products	1.5	2.8
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	4.8	5.2

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Getty Oil	26	110.1%
MAPCO	204	106.3
Crouse-Hinds	367	102.4
Marley	442	89.0
Trinity Industries	467	86.0
Penn Central	187	85.2
Bally Manufacturing	398	80.2
Wang Laboratories	457	68.9
Mitchell Energy & Development	496	67.1
Dorchester Gas	430	65.3

THE TEN BIGGEST DECREASES

Ciorox	414	48.5%
Fleetwood Enterprises	486	41.0
White Motor	350	23.9
Central Soya	207	28.7
International Harvester	49	24.8
Chrysler	32	23.1
Sheller-Globe	465	21.1
Genesco	339	18.4
American Motors	155	18.1
A.O. Smith	388	17.1

THE INDUSTRY MEDIANS

	INCREASES
Mining, crude-oil production	36.2%
Petroleum refining	29.6
Office equipment (includes computers)	20.6
Beverages	17.4
Aerospace	16.4
Measuring, scientific, photographic equipment	16.3
Tobacco	15.9
Pharmaceuticals	14.7
Electronics, appliances	14.0
Publishing, printing	13.7
Industrial and farm equipment	12.9
Food	12.3
Soaps, cosmetics	12.2
Shipbuilding, railroad and transportation equipment	10.0
Broadcasting, motion-picture production and distribution	9.4
Apparel	9.3
Paper, fiber, and wood products	9.3
Chemicals	8.6
Metal products	7.7
Musical instruments, toys, sporting goods	6.7
Textiles, vinyl flooring	4.5
Glass, concrete, abrasives, gypsum	3.6
Metal manufacturing	2.3

	DECREASES
Motor vehicles	8.6%
Rubber, plastic products	3.3
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

CHANGES IN PROFITS

THE INDUSTRY MEDIANS

	INCREASES
Mining, crude-oil production	45.4%
Petroleum refining	25.4
Measuring, scientific, photographic equipment	24.6
Electronics, appliances	16.6
Tobacco	15.2
Office equipment (includes computers)	14.2
Pharmaceuticals	13.8
Food	10.9
Publishing, printing	8.9
Soaps, cosmetics	7.6
Aerospace	6.5
Metal products	4.0
Industrial and farm equipment	3.9
Beverages	3.4
Chemicals	2.7
Musical instruments, toys, sporting goods	1.6
Shipbuilding, railroad and transportation equipment	1.3
Apparel	.9

	DECREASES
Motor vehicles	52.7%
Rubber, plastic products	37.6
Textiles, vinyl flooring	26.5
Glass, concrete, abrasives, gypsum	13.4
Paper, fiber, and wood products	11.4
Metal manufacturing	7.6
Broadcasting, motion-picture production and distribution	4.3
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

THE MONEY LOSERS

	SALES RANK	LOSS
Chrysler	32	\$1,709,700,000*
Ford Motor	6	1,543,300,000
General Motors	3	762,500,000
International Harvester	49	397,328,000
GAF	268	233,476,000
American Motors	155	197,525,000
Firestone Tire & Rubber	73	105,900,000
McLouth Steel	427	56,568,000
Fiat-Allis	500	54,978,000*
Memorex	358	28,978,000
Monfort of Colorado	365	23,863,000*
Sheller-Globe	465	20,032,000
United Merchants & Manufacturers	422	19,696,000
Lever Brothers	295	16,900,000*
Envirotech	419	15,098,000
Questor	493	12,588,000
Cummins Engine	217	10,987,000
Coca-Cola Bottling Co. of New York	477	9,382,000
Macmillan	443	9,265,000*
Fleetwood Enterprises	486	8,474,000
Uniroyal	164	7,842,000*
Commonwealth Oil Refining	258	3,506,000
A.O. Smith	388	1,703,000

*Also lost money in 1979.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Monfort of Colorado	365	\$36.45
Lockheed	61	17.62
Frederick & Herrud	480	17.41
Genesco	339	16.22
Iowa Beef Processors	81	15.97
Land O'Lakes	109	14.61
Gold Kist	193	14.21
Idle Wild Foods	432	13.83
General Host	344	13.01
Savannah Foods & Industries	472	12.11

THE FIVE LOWEST

Ideal Basic Industries	495	\$1.22
AMAX	131	1.19
Newmont Mining	332	.96
Texas Gulf	286	.93
Superior Oil	233	.83

THE INDUSTRY MEDIANS

Shipbuilding, railroad and transportation equipment	\$4.74
Food	4.58
Aerospace	4.04
Petroleum refining	4.00
Rubber, plastic products	3.64
Apparel	3.49
Motor vehicles	3.27
Electronics, appliances	3.10
Textiles, vinyl flooring	3.08
Metal products	3.03
Broadcasting, motion-picture production and distribution	3.00
Soaps, cosmetics	2.90
Beverages	2.88
Metal manufacturing	2.81
Musical instruments, toys, sporting goods	2.66
Industrial and farm equipment	2.65
Glass, concrete, abrasives, gypsum	2.63
Tobacco	2.51
Chemicals	2.44
Publishing, printing	2.40
Office equipment (includes computers)	2.35
Paper, fiber, and wood products	2.27
Mining, crude-oil production	2.15
Measuring, scientific, photographic equipment	2.01
Pharmaceuticals	1.98
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	3.00

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pacific Resources	341	\$1,183,819
National Cooperative Refinery Association	470	1,161,223
Standard Oil of California	5	1,006,490
Amerada Hess	43	938,681
Commonwealth Oil Refining	258	871,399
Crown Central Petroleum	262	844,599
Tosco	161	781,421
Texaco	4	767,036
American Petrofina	178	765,304
Coastal	66	733,207

THE FIVE LOWEST

Hart Schaffner & Marx	400	\$31,390
Kellwood	448	31,080
Cannon Mills	405	27,833
General Instrument	379	25,375
National Semiconductor	307	24,349

THE INDUSTRY MEDIANS

Petroleum refining	\$441,544
Mining, crude-oil production	177,689
Beverages	129,442
Broadcasting, motion-picture production and distribution	115,915
Food	103,004
Chemicals	100,456
Metal manufacturing	96,031
Paper, fiber, and wood products	93,949
Tobacco	91,406
Soaps, cosmetics	84,900
Shipbuilding, railroad and transportation equipment	81,109
Pharmaceuticals	73,527
Publishing, printing	71,501
Glass, concrete, abrasives, gypsum	71,291
Industrial and farm equipment	69,779
Motor vehicles	68,819
Metal products	67,897
Aerospace	61,660
Rubber, plastic products	60,649
Musical instruments, toys, sporting goods	59,001
Measuring, scientific, photographic equipment	54,368
Electronics, appliances	53,981
Office equipment (includes computers)	49,864
Textiles, vinyl flooring	46,279
Apparel	38,779
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	78,147

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
National Cooperative Refinery Association	470	\$822,905
Amerada Hess	43	703,262
Superior Oil	233	658,952
Coastal	66	592,427
Standard Oil of California	5	551,047
Standard Oil (Ohio)	23	526,639
Murphy Oil	188	495,562
Pacific Resources	341	493,843
Belco Petroleum	347	491,558
Shell Oil	12	481,337

THE FIVE LOWEST

VF	417	\$17,928
American Bakeries	460	16,732
Genesco	339	14,973
National Semiconductor	307	13,942
EG&G	428	11,697

THE INDUSTRY MEDIANS

Petroleum refining	\$303,839
Mining, crude-oil production	254,336
Broadcasting, motion-picture production and distribution	108,772
Beverages	83,072
Tobacco	81,937
Metal manufacturing	79,868
Chemicals	77,947
Paper, fiber, and wood products	76,141
Pharmaceuticals	66,453
Publishing, printing	56,129
Glass, concrete, abrasives, gypsum	55,668
Industrial and farm equipment	53,361
Soaps, cosmetics	52,708
Metal products	50,103
Office equipment (includes computers)	49,507
Food	49,488
Motor vehicles	46,039
Shipbuilding, railroad and transportation equipment	43,941
Rubber, plastic products	42,563
Measuring, scientific, photographic equipment	41,000
Aerospace	40,901
Musical instruments, toys, sporting goods	37,666
Electronics, appliances	37,594
Textiles, vinyl flooring	26,431
Apparel	20,364
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	55,505

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
Bally Manufacturing	398
Crouse-Hinds	367
Dorchester Gas	430
Gifford-Hill	445
International Flavors & Fragrances	499
Marley	442
Mitchell Energy & Development	496
National Cooperative Refinery Association	470
Penn Central	187
Raychem	491
Trinity Industries	467
Wang Laboratories	457

RETURNED TO THE 500*

Ampex (1973: 449)	494
Castle & Cooke (1978: 210)	210
Clorox (1977: 270)	414
Coastal (1974: 154)	66
GATX (1978: 401)	304
Genesco (1978: 232)	339
Rohr Industries (1976: 421)	466
Savannah Foods & Industries (1975: 410)	472
Todd Shipyards (1970: 426)	475

*Figures in parentheses indicate year and sales rank the last time the company was listed

DISPLACED FROM THE 500

	1979 SALES RANK
Acco Industries ¹	431
Arvin Industries	451
Barnes Group	480
Beech Aircraft ²	396
Bluebird ¹	415
Butler Manufacturing	473
Ceco	492
Dart Industries ³	146
Jonathan Logan	486
Keystone Consolidated Industries	499
Koehring ⁴	459
Kohler ¹	498
Liggett Group ⁴	286
Norin ⁴	365
Northwestern Steel & Wire	458
Reliance Electric ⁵	232
Roper	490
Royal Crown Companies	489
Skyline	482
Stanadyne	496
Talley Industries	479

¹Figures are no longer made public.

²Merged into Raytheon (rank: 69) February 8, 1980.

³Merged with Kraft to form Dart & Kraft (rank: 31).

⁴September 25, 1980.

⁵Acquired by a company in the Directory of 500 Largest Industrials Outside the U.S.

⁶Acquired by Exxon (rank: 1) September 24, 1979.

Reprints of this year's FORTUNE Directory will be available in September. The directory will include the FORTUNE 500 (from this issue), the Second 500 (published June 15), and the non-industrial "50 Largest" lists (published July 13). Single copies of the directory reprints are \$7 each; 25 to 99 copies, \$6 each; 100 or more, \$5 each. Please address inquiries and payment to Fortune, Double 500 Directory 1981, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.

ALPHABETICAL INDEX OF THE 500 LARGEST INDUSTRIALS

COMPANY	RANK						
ACF Industries	294	Brockway Glass	384	DPF	420	General Motors	3
AM International	322	Brown Group	269	Dan River	431	General Refractories	489
AMAX	131	Brunswick	273	Dana	157	General Signal	230
AMF	225	Bucyrus-Erie	469	Dart & Kraft	31	General Tire & Rubber	171
AMP	281	Bunker Ramo	487	Data General	409	Genesco	339
A-T-O	361	Burlington Industries	134	Dayco	380	Georgia-Pacific	68
Abbott Laboratories	185	Burroughs	137	Dean Foods	429	Gerber Products	434
Agway	147			Deere	60	Getty Oil	26
Air Products & Chemicals	242	CBI Industries	395	Dennison Manufacturing	478	Gifford-Hill	445
Airco	299	CBS	94	Dexter	461	Gillette	163
Akzona	293	CF Industries	267	Diamond International	259	Gold Kist	193
Allegheny Ludlum Industries	229	CPC International	91	Diamond Shamrock	119	Goodrich (B.F.)	122
Allied Chemical	59	Cabot	232	Digital Equipment	162	Goodyear Tire & Rubber	36
Allis-Chalmers	182	Cameron Iron Works	385	Donnelly (R.R.) & Sons	284	Gould	173
Alumax	312	Campbell Soup	153	Dorchester Gas	430	Grace (W.R.)	51
Aluminum Co. of America	63	Campbell Taggart	283	Dorsey	489	Great Northern Nekoosa	249
Amerada Hess	43	Cannon Mills	405	Dover	342	Greyhound	78
American Bakeries	460	Capital Cities Communications	485	Dow Chemical	25	Grumman	211
American Brands	86	Carnation	113	Dow Corning	396	Gulf Oil	7
American Broadcasting	168	Carpenter Technology	446	Dow Jones	462	Gulf Resources & Chemical	413
American Can	76	Castle & Cooke	210	Dresser Industries	93	Gulf & Western Industries	57
American Cyanamid	106	Caterpillar Tractor	33	Du Pont (E. I.) de Nemours	15		
American Hoist & Derrick	459	Celanese	107			Hammermill Paper	278
American Home Products	96	Central Soya	207	EG&G	428	Handy & Harman	360
American Motors	155	CertainTeed	333	Eagle-Picher Industries	456	Harcourt Brace Jovanovich	476
American Petrofina	178	Cessna Aircraft	301	Eastman Kodak	29	Harnischfeger	41
American Standard	145	Champion International	99	Eaton	115	Harris	254
Ampex	494	Champion Spark Plug	351	Economics Laboratory	455	Harsco	291
Amstar	257	Charter	84	Emerson Electric	124	Hart Schaffner & Marx	400
Amsted Industries	321	Chesebrough-Pond's	247	Emhart	200	Heileman (G.) Brewing	376
Anchor Hocking	335	Chicago Pneumatic Tool	484	Envirotech	419	Heinz (H.J.)	133
Anderson Clayton	213	Chromalloy American	231	Esmark	50	Hercules	158
Anheuser-Busch	110	Chrysler	32	Ethyl	208	Hershey Foods	251
Arcata	364	Cincinnati Milacron	343	Evans Products	240	Heublein	239
Archer-Daniels-Midland	139	Cities Service	44	Ex-Cell-O	297	Hewlett-Packard	120
Armco	58	Clark Equipment	226	Exxon	1	Hobart	402
Armstrong World Industries	252	Clark Oil & Refining	221			Honeywell	71
Asarco	199	Clorox	414	FMC	103	Hood (H.P.)	452
Ashland Oil	40	Cluett Peabody	370	Fairchild Industries	325	Hoover	346
Atlantic Richfield	11	Coastal	66	Fairmont Foods	453	Hoover Universal	439
Avery International	425	Coca-Cola	56	Farmland Industries	80	Hormel (Geo. A.)	253
Avnet	263	Coca-Cola Bottling Co. of N.Y.	477	Federal Co.	310	Hughes Tool	272
Avon Products	151	Colgate-Palmolive	64	Federal Mogul	377	Hyster	393
		Collins & Aikman	435	Federal Paper Board	483		
Baker International	224	Colt Industries	175	Ferro	386	IC Industries	90
Ball	383	Columbia Pictures Industries	389	Fiat-Allis	500	INTERCO	186
Bally Manufacturing	398	Combustion Engineering	118	Fieldcrest Mills	463	Ideal Basic Industries	495
Bangor Punta	363	Commonwealth Oil Refining	258	Firestone Tire & Rubber	73	Idle Wild Foods	432
Bausch & Lomb	437	ConAgra	340	Fleetwood Enterprises	486	Ingersoll-Rand	129
Baxter Travenol Laboratories	248	Cone Mills	375	Ford Motor	6	Inland Steel	112
Beatrice Foods	37	Conoco	14	Foxboro	474	Insilco	410
Beckman Instruments	451	Consolidated Aluminum	318	Frederick & Herrud	480	Intel	336
Becton Dickinson	313	Consolidated Foods	62	Freeport Minerals	403	Interlake	292
Belco Petroleum	347	Consolidated Papers	473	Freuhauf	180	International Business Machines	8
Bell & Howell	412	Continental Group	65			International Flavors & Fragrances	499
Bemis	397	Control Data	141	GAF	268	International Harvester	49
Bendix	87	Cooper Industries	197	GATX	304	International Minerals & Chemical	201
Bethlehem Steel	47	Coo's (Adolph)	329	GK Technologies	275	International Multifoods	290
Big Three Industries	407	Copperweld	492	Gannett	270	International Paper	67
Black & Decker Manufacturing	238	Corning Glass Works	227	General Cinema	362	International Telephone & Telegraph	13
Blue Bell	245	Crane	228	General Dynamics	79	Iowa Beef Processors	81
Boeing	30	Crouse-Hinds	367	General Electric	10		
Boise Cascade	127	Crown Central Petroleum	262	General Foods	55	Johns-Manville	166
Borden	82	Crown Cork & Seal	235	General Host	344	Johnson Controls	306
Borg-Warner	146	Crown Zellerbach	123	General Instrument	379	Johnson & Johnson	74
Briggs & Stratton	382	Cummins Engine	217	General Mills	89	Joy Manufacturing	317
Bristol-Myers	117	Cyclops	309				

Kaiser Aluminum & Chemical	114
Kaiser Steel	321
Kane-Miller	421
Kellogg	176
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Kerr-McGee	105
Kidde	156
Kimberly-Clark	150
Knight-Ridder Newspapers	285
Koppers	190
LTV	42
Land O'Lakes	109
Lear Siegler	241
Lever Brothers	295
Levi Strauss	138
Libbey-Owens-Ford	280
Lilly (Eli)	154
Lipton (Thomas J.)	352
Litton Industries	88
Lockheed	61
Lone Star Industries	323
Louisiana Land & Exploration	298
Louisiana-Pacific	274
Lowenstein (M.)	424
Lubrizol	320
MAPCO	204
MCA	256
Macmillan	443
Magic Chef	415
Marathon Oil	39
Marley	442
Marmon Group Inc.	198
Martin Marietta	149
Maryland Cup	438
Masco	359
Masonite	471
Mattel	349
McCormick	454
McDermott	111
McDonnell Douglas	53
McDonough	498
McGraw-Edison	167
McGraw-Hill	427
McLouth Steel	427
Mead	144
Memorex	358
Merck	142
Metromedia	497
Midland Cooperatives	464
Midland-Ross	324
Miles Laboratories	391
Minnesota Mining & Manufacturing	52
Mitchell Energy & Development	496
Mobil	2
Mohasco	371
Monfort of Colorado	365
Monsanto	48
Moore McCormack Resources	411
Morton-Norwich Products	338
Motorola	121
Murphy Oil	188
NCR	108
NL Industries	177

NVF	330
Nabisco	152
Nalco Chemical	426
Nashua	401
National Can	223
National Cooperative Refinery Association	470
National Distillers & Chemical	205
National Gypsum	308
National Semiconductor	307
National Service Industries	353
National Starch & Chemical	449
National Steel	100
New York Times	374
Newmont Mining	332
Norris Industries	436
North American Philips	148
Northrop	219
Northwest Industries	136
Norton	260
Norton Simon	130
Nucor	482
Occidental Petroleum	20
Ogden	174
Olin	195
Oscar Mayer	202
Outboard Marine	390
Owens-Corning Fiberglas	165
Owens-Illinois	95
PPG Industries	116
Pabst Brewing	378
Paccar	216
Pacific Resources	341
Parker-Hannifin	296
Peabody International	392
Peavey	373
Penn Central	187
Pennwalt	276
Pennzoil	159
PepsiCo	54
Perkin-Elmer	303
Pfizer	126
Phelps Dodge	237
Philip Morris	46
Phillips Petroleum	16
Pillsbury	125
Pitney Bowes	265
Polaroid	236
Porter (H.K.)	408
Potlatch	348
Procter & Gamble	24
Purex Industries	394
Quaker Oats	160
Quaker State Oil Refining	345
Questor	493
RCA	41
Ralston Purina	72
Raychem	491
Raytheon	69
Reichhold Chemicals	331
Republic Steel	98
Revere Copper & Brass	369
Revlon	172

Most of the figures in this FORTUNE 500 Directory were prepared by reporter Ford S. Worthy, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.

Rexnord	288
Reynolds (R.J.) Industries	35
Reynolds Metals	101
Richardson-Merrell	271
Robertson (H.H.)	441
Rockwell International	46
Rohm & Haas	212
Rohr Industries	466
SCM	192
St. Joe Minerals	261
St. Regis Paper	143
Savannah Foods & Industries	472
Saxon Industries	381
Schering-Plough	209
Schlitz (Jos.) Brewing	328
Scott & Fetzer	418
Scott Paper	179
Scovill	327
Seagram (Joseph E.) & Sons	220
Searle (G.D.)	289
Shell Oil	12
Sheller-Globe	465
Sherwin-Williams	264
Signal Companies	85
Signode	387
Singer	140
Smith (A.O.)	388
Smith International	356
SmithKline	203
Sonoco Products	481
Southwest Forest Industries	372
Sperry	77
Sperry & Hutchinson	357
Springs Mills	316
Square D	302
Squibb	196
Staley (A.E.) Manufacturing	218
Standard Brands	128
Standard Oil of California	5
Standard Oil (Ind.)	9
Standard Oil (Ohio)	23
Stanley Works	315
Stauffer Chemical	215
Sterling Drug	214
Stevens (J.P.)	191
Stokely-Van Camp	458
Storage Technology	433
Sun	18
Sun Chemical	468
Sunbeam	244
Sundstrand	319
Superior Oil	233
Sybron	354
TRW	70
Tecumseh Products	368
Tektronix	311
Teledyne	132
Tenneco	17
Texaco	4

Texas Instruments	92
Texasgulf	286
Textron	102
Thiokol	399
Time Inc.	135
Times Mirror	194
Timken	250
Todd Shipyards	475
Tosco	161
Trane	355
Trinity Industries	467
Twentieth Century-Fox Film	337
Tyler	444
Union Camp	222
Union Carbide	27
Union Oil of California	28
Union Pacific	75
Uniroyal	164
United Brands	97
United Merchants & Manufacturers	422
United Refining	404
U.S. Filter	334
U.S. Gypsum	234
U.S. Industries	282
U.S. Steel	19
United Technologies	21
Universal Leaf Tobacco	305
Upjohn	206
VF	417
Varian Associates	423
Vulcan Materials	366
Wallace Murray	440
Walter (Jim)	189
Wang Laboratories	457
Warnaco	490
Warner Communications	183
Warner-Lambert	104
Washington Post	406
West Point-Pepperell	266
Western Electric	22
Westinghouse Electric	34
Westmoreland Coal	479
Westvaco	243
Weyerhaeuser	83
Wheelabrator-Frye	255
Wheeling-Pittsburgh Steel	287
Whirlpool	170
White Consolidated Industries	184
White Motor	350
Whittaker	246
Willamette Industries	314
Williams Companies	181
Witco Chemical	279
Wrigley (Wm. Jr.)	447
Wyman-Gordon	450
Xerox	38
Zenith Radio	277